

**EXECUTION VERSION**

**PAYING AGENCY AGREEMENT**

**relating to**

**€300,000,000 3.500 per cent. Notes due 22 January 2032**

**22 JANUARY 2025**

**SOCIETÀ PER AZIONI ESERCIZI AEROPORTUALI S.E.A.**  
**as Issuer**

**BNP PARIBAS TRUST CORPORATION UK LIMITED**  
**as Trustee**

**BNP PARIBAS, LUXEMBOURG BRANCH**  
**as Principal Paying Agent**

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To:

**BNP PARIBAS, Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**BNP Paribas Trust Corporation UK Limited**  
10 Harewood Avenue  
London, NW1 6AA  
United Kingdom

22 January 2025

Dear Sirs,

We are pleased to set out below our proposal with respect to a paying agency agreement between **Società per Azioni Esercizi Aeroportuali S.E.A.**, a private limited liability company incorporated under the laws of the Republic of Italy, having its official seat in Milan, Italy and having its principal place of business at Aeroporto di Linate 20054 Segrate Milan, Italy, registered with the Companies Register of Milano Monza Brianza Lodi under number 00826040156 (the **Issuer**), **BNP PARIBAS, LUXEMBOURG BRANCH** (the **Principal Paying Agent**) and **BNP PARIBAS TRUST CORPORATION UK LIMITED** (the **Trustee**).

**WHEREAS:**

- (A) The Issuer proposes to issue €300,000,000 in principal amount of Notes to be known as its 3.500 per cent. Notes due 22 January 2032 (the **Notes**).
- (B) The definitive Notes for which the Permanent Global Note referred to below may be exchanged (subject to its provisions) will be in bearer form in the denominations of €100,000 each with Coupons attached on issue and integral multiples of €1,000 in excess thereof, up to and including €199,000, with Coupons attached at the time of issue. No definitive Notes will be issued with a denomination below €100,000 or above €199,000.
- (C) The Notes will be constituted by a Trust Deed (the **Trust Deed**) dated 22 January 2025 between the Issuer and the Trustee.
- (D) This is the Paying Agency Agreement defined in the Trust Deed.

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the Trust Deed have the same meanings in this Agreement except where otherwise defined in this Agreement. In addition:

**Agents** means the Principal Paying Agent and the Paying Agents or any of them.

**Business Day** means a day on which the T2 is operating.

**Code** means the US Internal Revenue Code of 1986.

**FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

**Force Majeure Event** means any event due to any cause beyond the reasonable control of the Principal Paying Agent, such as restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by the Principal Paying Agent itself or its employees), riots, insurrection, war or acts of government.

**International Operating Model** means the international operating model as communicated by the Paying Agent to the Issuer as at the date of this Agreement.

**specified office** of any Agent means the office specified in Clause 20 or any other specified offices as may from time to time be duly notified pursuant to Clause 20.

## 1.2 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement except and to the extent (if any) that this Agreement expressly provides for such Act to apply to any of its terms.

## 2. **APPOINTMENT**

The Issuer appoints the Agents as its agents in respect of the Notes in accordance with the Conditions at their respective specified offices referred to in the Notes and each Agent accepts such appointment and agrees to comply with the provisions and perform those duties set out herein, including, without limitation, in Schedule 2 to this Agreement. Except in Clause 15, references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it by the Conditions. Each of the Agents (other than the Principal Paying Agent) agrees that if any information required by the Principal Paying Agent to perform the duties set out in Schedule 2 becomes known to it, it will promptly provide such information to the Principal Paying Agent. The obligations of the Agents are several and not joint.

The Issuer hereby authorises and instructs the Principal Paying Agent to elect either Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg**) as Common Safekeeper. From time to time the Issuer may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other will act as Common Safekeeper.

If in the Principal Paying Agent's opinion, acting reasonably, it is deemed appropriate to delegate any of its duties or obligations created hereunder to a third party, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation provided that such third party is duly qualified and has the necessary skills to perform any duty or obligation so delegated and provided further that the Principal Paying Agent shall not thereby be released from any liability hereunder and shall remain primarily responsible for the provision and performance of (or the failure to provide or perform) any duty or obligation so delegated. The Issuer shall not be responsible for the payment of any fees to such third party, which shall remain the sole responsibility of the Principal Paying Agent. For the avoidance of doubt, the Principal Paying Agent may request reimbursement of out-of-pocket expenses for such third party, subject to the same conditions and obligations set out in Clause 16 of this Agreement.

### **3. AUTHENTICATION AND EXCHANGE OF THE NOTES**

#### **3.1 The Temporary Global Note and the Permanent Global Note**

Immediately before issue, the Issuer shall deliver the duly executed Temporary Global Note and Permanent Global Note to the Principal Paying Agent. The Principal Paying Agent (or its agent on its behalf) shall (i) authenticate the Temporary Global Note and the Permanent Global Note, (ii) deliver the Temporary Global Note and Permanent Global Note to the Common Safekeeper and give effectuation instructions in respect of the same and (iii) instruct Euroclear/Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding principal amount of the Notes.

Where the Principal Paying Agent delivers any authenticated Temporary Global Note and Permanent Global Note to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Temporary Global Note and Permanent Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Temporary Global Note and Permanent Global Note have been effectuated.

#### **3.2 Exchange of Temporary Global Note for Permanent Global Note**

On and after the Exchange Date (as defined in the Temporary Global Note), the Principal Paying Agent shall, on presentation to it or to its order of the Temporary Global Note and the Permanent Global Note, (i) procure the exchange of interests in the Temporary Global Note for interests of an equal principal amount in the Permanent Global Note in accordance with the Temporary Global Note and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. On exchange in full of the Temporary Global Note the Principal Paying Agent shall cancel it.

#### **3.3 Exchange of Global Note**

##### **(a) Notification of request for definitive Notes**

The Principal Paying Agent, on receiving notice in accordance with the terms of the Permanent Global Note that its holder requires to exchange the Permanent Global Note, or an interest in it, for definitive Notes, shall forthwith notify the Issuer of such request.

##### **(b) Authentication and exchange**

At least 14 days before the Exchange Date (as defined in the Permanent Global Note), the Issuer will deliver or procure the delivery of definitive Notes in an aggregate principal amount equal to the outstanding principal amount of the Permanent Global Note to or to the order of the Principal Paying Agent. Such definitive Notes shall have attached all Coupons in respect of interest which has not already been paid against presentation of the Permanent Global Note. The Principal Paying Agent (or its agent on its behalf) shall (i) authenticate such definitive Notes and shall make them and the Coupons available for exchange against the Permanent Global Note in accordance with the Permanent Global Note and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. On exchange in full of the Permanent Global Note the Principal Paying Agent shall cancel it.

## **4. THE TRUSTEE**

### **4.1 Agents to act for Trustee**

The Agents (or any of them) shall, on demand in writing by the Trustee made at any time after an Event of Default or a potential Event of Default has occurred and until notified in writing by the Trustee to the contrary, so far as permitted by applicable law:

- (a) act as Agents of the Trustee under the Trust Deed and the Notes on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of the Trust Deed) and thereafter to hold all Notes and Coupons and all moneys, documents and records held by them in respect of Notes and Coupons to the order of the Trustee; or
- (b) deliver all Notes and Coupons and all moneys, documents and records held by them in respect of the Notes and Coupons to the Trustee or as the Trustee directs in such demand.

### **4.2 Notices of change of the Trustee**

The Issuer shall notify the Principal Paying Agent of any change in the person or persons comprising the Trustee promptly upon becoming aware of any such change.

## **5. PAYMENT**

### **5.1 Payment to Principal Paying Agent**

The Issuer will, by 10 a.m. (Luxembourg time) the date on which any payment in respect of the Notes becomes due under the Conditions, transfer to the Principal Paying Agent such amount as may be required for the purposes of such payment. The Issuer will use all reasonable endeavours to procure that the bank through which such payment is to be made will supply the Principal Paying Agent by 10 a.m. (local time in the city of the Principal Paying Agent's specified office) two Business Days (in the city of the Principal Paying Agent's specified office) before the due date for any such payment a confirmation (by authenticated SWIFT message) of its intention to make such payment, which is irrevocable by the Issuer. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

### **5.2 Condition to payment by Paying Agents**

The Principal Paying Agent will forthwith notify by authenticated Swift message each of the other Paying Agents, the Trustee and the Issuer if it has not by the time specified for its receipt received the confirmation referred to in Clause 5.1 unless it is satisfied that it will receive the amount referred to in Clause 5.1.

For the avoidance of doubt, no Paying Agent shall have any obligation to make any payments unless and until it has been able to confirm receipt of funds from the Issuer to its satisfaction.

### **5.3 Payment by Paying Agent**

Unless they receive a notification from the Principal Paying Agent under Clause 5.2 the Paying Agents will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes and Coupons and will be entitled to claim any amounts so paid from the Principal Paying Agent. If any payment provided for

in Clause 5.1 is made late but otherwise in accordance with this Agreement the Paying Agents will nevertheless make such payments in respect of the Notes and Coupons. However, unless and until the full amount of any such payment has been made to the Principal Paying Agent none of the Paying Agents will be bound to make such payments.

#### **5.4 Reimbursement of Paying Agents by the Principal Paying Agent**

The Principal Paying Agent will on demand promptly reimburse each Paying Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agreement.

#### **5.5 Reimbursement of Agents by Issuer**

If the Principal Paying Agent makes any payment in respect of the Notes on or after the due date therefor under this Clause 5 on the assumption that the corresponding payment by or on behalf of the Issuer has been or will be made and such payment has in fact not been so made by the Issuer, then the Issuer shall on demand reimburse the Principal Paying Agent for the relevant amount, and pay interest to the Principal Paying Agent on such amount from the date on which it is paid to the date of reimbursement at a percentage rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid, as certified by the Principal Paying Agent and expressed as a percentage rate per annum.

#### **5.6 Late Payment**

If the Principal Paying Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it will forthwith give notice to the other Paying Agents, the Trustee and, if requested by the Trustee, the Noteholders that it has received such full amount.

#### **5.7 Method of payment to Principal Paying Agent:**

All sums payable to the Principal Paying Agent hereunder will be paid in Euro and in immediately available or same day funds to such account with such bank as the Principal Paying Agent may from time to time notify to the Issuer. Any such payments shall be made through the T2.

#### **5.8 Moneys held by Principal Paying Agent**

The Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement.

#### **5.9 Partial Payments**

If on presentation of a Note or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions or by reason of a FATCA Withholding), the Paying Agent to whom the Note or Coupon is presented shall procure that such Note or Coupon is enfaced with a memorandum of the amount paid and the date of payment.

### **6. REPAYMENT**

If claims in respect of any principal or interest become void under the Conditions, the Principal Paying Agent shall (subject to Clause 5.1) forthwith repay to the Issuer the amount which would have been due if presentations for payment had been made before such claims became void. The Principal Paying

Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

## **7. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

7.1 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 7.1 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

7.2 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.2. In this subclause 7.2 and subclause 7.3, **Applicable Law** means any law or regulation, **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and **Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

7.3 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.3.

## **8. EARLY REDEMPTION**

### **8.1 Notice of Redemption**

If the Issuer intends to redeem all or any of the Notes under Condition 7 of the Notes (otherwise than under Condition 6(c)) before their stated maturity date it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Noteholders, give notice of its intention to the Principal Paying Agent and the Trustee stating the date on which such Notes are to be redeemed.

### **8.2 Drawings**

If some only of the Notes are to be redeemed on such date the Principal Paying Agent shall make any drawing which is required in accordance with Condition 6 but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for the drawing. The Issuer and the Trustee may send representatives to attend such drawing.



### 8.3 **Redemption Notice:**

The Principal Paying Agent shall publish the notice required in connection with such redemption and shall at the same time also publish a separate list of the certificate numbers of any Notes previously drawn and not presented for payment. Such notice shall specify the date fixed for redemption, the redemption price, the manner in which redemption will be effected and, in the case of a partial redemption, the certificate numbers of the Notes drawn for redemption.

### 8.4 **Redemption at the option of Noteholders upon the Occurrence of a Relevant Event**

Each Paying Agent will keep a stock of notices (**Redemption Notices**) in the form set out in Schedule 1 and will make them available on demand to Noteholders. The Paying Agent with which a Note is deposited pursuant to Condition 6(c) shall hold such Note (together with any Coupons relating to it and deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for its redemption pursuant to that Condition. On that date, subject as provided below, it shall present such Note and Coupons to itself for payment of the relevant redemption moneys (including interest accrued to such date) in accordance with the Conditions and shall pay such moneys in accordance with the Noteholder's directions given in the Redemption Notice. If such Note becomes immediately due and payable before that date, or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall mail such Note (together with such Coupons) by uninsured post to, and at the risk of, the relevant Noteholder at the address given by the Noteholder in the Redemption Notice. At the end of each period for exercising the option in Condition 6(c), each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of Notes deposited with it together with their certificate numbers and the Principal Paying Agent shall promptly notify such details to the Issuer.

### 8.5 **Clearing System Records**

The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemptions.

## 9. **CANCELLATION, DESTRUCTION AND RECORDS**

### 9.1 **Cancellation by Paying Agents**

All Notes which are redeemed (together with such unmatured Coupons as are attached to or are surrendered with them at the time of such redemption), and all Coupons which are paid, shall be cancelled forthwith by the Paying Agent by or through which they are redeemed or paid. Such Paying Agent shall send to the Principal Paying Agent the details required by the Principal Paying Agent for the purposes of this Clause and the cancelled Notes and Coupons.

### 9.2 **Cancellation by Issuer**

If the Issuer or any of its Subsidiaries purchases any Notes or Coupons, the Issuer shall immediately notify the Principal Paying Agent of the principal amount of those Notes it has purchased and shall forthwith cancel them or procure their cancellation and send them (if in definitive form) to the Principal Paying Agent.

### 9.3 **Certification of Payment Details**

The Principal Paying Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Permanent Global Note in accordance with Clause 9.5 below and (ii) upon request, within two months after the date of any such redemption or payment, send to the Issuer and the Trustee a certificate stating (1) the

aggregate principal amount of Notes which have been redeemed and cancelled and the aggregate amount paid in respect of Coupons which have been paid and cancelled or in respect of interest paid on the Temporary Global Note or the Permanent Global Note (as applicable), (2) the certificate numbers of such Notes, (3) the total numbers by maturity date of such Coupons and (4) the total number and the maturity dates of unmaturing Coupons not surrendered with Notes redeemed.

#### 9.4 **Destruction**

Unless otherwise instructed by the Issuer, the Principal Paying Agent shall destroy the cancelled Notes and Coupons in its possession and, upon request, send the Issuer and the Trustee a certificate giving the certificate numbers of such Notes in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Coupons and particulars of the Coupons attached to or surrendered with such Notes.

#### 9.5 **Records**

The Principal Paying Agent shall keep a record of the payment, redemption, replacement, cancellation and destruction of all Notes and Coupons (but need not record the certificate numbers of Coupons). It shall make such record available at all reasonable times to the Issuer and the Trustee.

#### 9.6 **Information from Issuer**

The Principal Paying Agent shall only be required to comply with its obligations under this Clause 9 in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries to the extent that it has been informed by the Issuer of such purchases in accordance with Clause 9.2 above.

### 10. **REPLACEMENT NOTES AND COUPONS**

#### 10.1 **Stocks of Notes and Coupons**

The Issuer shall, if definitive Notes are issued, cause a sufficient quantity of additional forms of Notes and Coupons to be made available, upon request, to the Principal Paying Agent (in such capacity the **Replacement Agent**) for the purpose of issuing replacement Notes and Coupons.

#### 10.2 **Replacement**

The Replacement Agent shall issue replacement Notes and Coupons in accordance with the Conditions.

#### 10.3 **Coupons on replacement Notes**

In the case of a mutilated or defaced Note, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Note only has attached to it Coupons corresponding to those attached to the Note which it replaces.

#### 10.4 **Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Notes or Coupons replaced by it and shall send the Issuer, the Principal Paying Agent and the Trustee a certificate giving the information specified in Clause 9.4.

## 10.5 **Notification**

The Replacement Agent shall, on issuing a replacement Note or Coupon, forthwith inform the other Paying Agents of the certificate numbers of the replacement Note or Coupon and of the Note or Coupon which it replaces.

## 10.6 **Presentation of replaced Note or Coupon**

If a Note or Coupon which has been replaced is presented to a Paying Agent for payment, that Paying Agent shall forthwith inform the Principal Paying Agent, which shall inform the Issuer.

## 11. **NOTICES**

### 11.1 **Publication**

At the request and expense of the Issuer, the Principal Paying Agent shall arrange for the publication of all notices to Noteholders. Notices to Noteholders shall be published in accordance with the Conditions having previously, unless the Trustee otherwise directs, been approved by the Trustee.

### 11.2 **Copies to the Trustee**

The Principal Paying Agent shall promptly send to the Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

## 12. **DOCUMENTS AND FORMS**

The Issuer shall send to the Paying Agents:

12.1 specimen Notes (but only if definitive Notes are issued);

12.2 sufficient copies of all documents required by the Notes or the Prospectus relating to the Notes to be available for issue or inspection (and the Paying Agents shall make them so available to Noteholders for inspection or collection. Each Paying Agent shall provide by email to a Noteholder copy of all documents required to be so available by the Conditions, following the Noteholder's prior request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent)); and

12.3 as required, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents shall make such documents available to Noteholders and perform their other functions as set out in Clause 19.2 and Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed).

## 13. **INDEMNITY**

### 13.1 **By Issuer**

The Issuer will indemnify each Agent, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and duly documented expenses properly paid or incurred in disputing or defending any of the foregoing) which it may properly incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from such Agent's wilful default, gross negligence or bad faith or that of its directors, officers or employees.

### 13.2 **By Agents**

Each Agent shall indemnify the Issuer, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and duly documented expenses properly paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against it as a direct result of that Agent's wilful default, gross negligence or bad faith or that of its directors, officers or employees.

### 13.3 **Direct/Consequential Loss**

Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, no Agent shall in any event be liable for (i) the following direct losses: loss of profits, loss of contracts, loss of goodwill, or (ii) any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise, provided however that this Clause 13.3 shall be deemed not to apply in the event of a determination of fraud on the part of the relevant Agent in a non-appealable judgement by a court having jurisdiction.

The indemnities provided for in Clauses 13.1 and 13.2 shall survive the termination and expiry of this Agreement.

## 14. **GENERAL**

### 14.1 **No agency or trust**

In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with any Noteholder or Couponholder and need only perform the duties set out specifically in this Agreement and the Conditions and any duties necessarily incidental to them.

### 14.2 **Holder to be treated as owner**

Except as otherwise required by law, each Agent will treat the holder of a Note or Coupon as its absolute owner as provided in the Conditions and will not be liable for doing so.

### 14.3 **No lien**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any Noteholder or Couponholder in respect of moneys payable by it under this Agreement.

### 14.4 **Legal advice**

Each Agent may consult on any legal matter any legal adviser selected by it and approved by the Issuer, who may be an employee of or adviser to the Issuer and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion. Any legal expenses properly incurred in accordance with this Clause will be reimbursable by the Issuer against presentation of invoices by the relevant Agent. Failure to consult such advisers on any matter shall not be construed as evidence of any Agent not acting in good faith.

### 14.5 **Reliance on documents etc.**

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Coupon or other document reasonably believed by it to be genuine and to have been signed by the proper parties.

#### **14.6 Other relationships**

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

#### **14.7 No implied duties or obligations**

The Agents shall be obliged to perform such duties as are set out in the Agreement and the Conditions and no implied duties or obligations shall be read into the Agreement or the Conditions against the Agents.

#### **14.8 No waiver of right**

No failure or delay of the Issuer, the Trustee or the Paying Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the Paying Agent may have under applicable law.

#### **14.9 No obligation to incur expense**

No Paying Agent shall be under any obligation to take any action under this Agreement that it expects will result in any expense of liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

#### **14.10 Validity, legality and enforceability**

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation, under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

#### **14.11 Changes in Issuer**

The Issuer shall promptly notify in writing the Principal Paying Agent of any change in the entity of the Issuer, or in the names of the person or persons whose signatures are to be used to represent the Issuer.

### **15. CHANGES IN AGENTS**

#### **15.1 Appointment and Termination**

The Issuer may at any time with the approval of the Trustee appoint additional Paying Agents and/or terminate the appointment of any Agent by giving to the Principal Paying Agent and the Agent concerned at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes or Coupons, provided that it will maintain a Principal Paying Agent.

## 15.2 **Resignation**

Any Agent may resign its appointment at any time by giving the Issuer and the Principal Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes or Coupons. Notwithstanding the above, the Issuer agrees with each Agent that if, by the day falling ten days before the expiry of any notice referred to above, the Issuer has not appointed a replacement Agent, then the relevant Agent shall be entitled, on behalf of the Issuer, to appoint in its place any reputable, independent and experienced international financial institution of good standing.

## 15.3 **Condition to Resignation or Termination**

No resignation or (subject to sub-Clause 15.1 and 15.5) termination of the appointment of the Principal Paying Agent shall, however, take effect until a new Principal Paying Agent (which shall be a reputable bank or trust company) has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions.

## 15.4 **Change of Office**

If an Agent changes the address of its specified office in a city it shall give the Issuer, the Trustee and the Principal Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change takes effect.

## 15.5 **Automatic Termination**

The appointment of the Principal Paying Agent shall forthwith terminate if the Principal Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Principal Paying Agent, a receiver, administrator or other similar official of the Principal Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Principal Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

## 15.6 **Definitive Notes**

In the event that Definitive Notes are issued and the Principal Paying Agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 15.1 which is able to perform such obligations.

## 15.7 **Delivery of records**

If the Principal Paying Agent resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment of the Notes or Coupons and deliver to the new Principal Paying Agent the records kept by it and all Notes and Coupons held by it pursuant to this Agreement.

## 15.8 **Successor Corporations**

A corporation into which an Agent is merged or converted or with which it is consolidated or to which this Agreement is transferred by operation of law following a transfer of the business of an Agent or

which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

#### **15.9 Notices**

The Principal Paying Agent shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 15.1 to 15.4 of which it is aware, and, as soon as practicable, notice of any succession under Clause 15.8 of which it is aware. The Issuer shall give Noteholders and the Trustee, as soon as practicable, notice of any termination under Clause 15.5 of which it is aware.

### **16. COMMISSIONS, FEES AND EXPENSES**

#### **16.1 Fees**

The Issuer will pay to the Principal Paying Agent the commissions, fees and expenses in respect of the Agents' services as is separately agreed with the Principal Paying Agent and the Issuer need not concern itself with their apportionment between the Agents.

The Issuer agrees that the Principal Paying Agent reserve the right to apply indexation to the remuneration as further described in the fee side letter agreed by the Parties.

#### **16.2 Costs**

The Issuer will also pay on demand all out-of-pocket expenses (including legal, advertising, and postage expenses) properly incurred by the Agents in the performance of their duties in accordance with the terms of this Agreement together with any applicable value added tax and stamp, issue, documentary or other taxes and duties.

### **17. FORCE MAJEURE**

Notwithstanding any other provisions of this Agreement, if the Principal Paying Agent is rendered unable to carry out its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, the Principal Paying Agent shall not be liable for any failure to carry out such obligations for so long as it is so prevented. Upon occurrence of a Force Majeure Event, the Principal Paying Agent shall inform the Issuer and the Trustee as soon as possible thereafter.

### **18. CONFIDENTIALITY AND DATA PROTECTION**

#### **18.1 Confidentiality**

Each of the Agents and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Agent.

#### **18.2 Subcontracting and transfer of data**

The Issuer expressly authorises:

- (i) the Paying Agent to subcontract, under its responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to Paying Agent 's

group entities or third parties. The Issuer has been informed of the International Operating Model of the Paying Agent. The Issuer will be electronically notified by the Paying Agent of any change to the International Operating Model, including new subcontracting. Unless the Paying Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Paying Agent, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors.

- (ii) the transfer of data, under the Paying Agent's responsibility, to the Paying Agent's group entities or third parties (such as to a correspondent or any other person providing services to the Agents) if such transmission is required to allow each of the Agents to provide its services to the Issuer or to satisfy legal obligations it or such third party is subject to. The Paying Agent assumes the responsibility and ensures that these third parties treat these data confidential.
- (iii) the transfer of data to the Paying Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Paying Agent to the Issuer. Data include information in relation to the identity of the Issuer (i.e. name, address details, contact persons and related details), its articles of incorporation, its prospectus, its providers.

### **18.3 Personal data protection**

Capitalised terms used in this Clause 18.3 but not otherwise defined in this Agreement, have the meanings assigned to them in the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (**GDPR**). **EU Data Protection Law** shall mean the GDPR as well as all related EEA member states' laws and regulations.

18.3.1 Each Party is an independent data Controller with respect to the processing it carries out under this Agreement. The Parties are not joint data Controllers and no Party acts as data Processor vis-a-vis the other. As such, no Party may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other Party of its obligations as data Controller.

The Parties hereby agree to comply with the provisions of GDPR.

The Paying Agent carries out a number of different Personal Data processing tasks in relation to the performance of this Agreement. Information on Personal Data processing, the purpose of such processing and the manner in which Data Subjects may exercise their rights over their Personal Data are set out in the Paying Agent's data protection notice, which may be consulted at: [https://cib.bnpparibas.com/about/privacy-policy\\_a-38-60.html](https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html).

18.3.2 Unless the provision of such information proves impossible or would require disproportionate effort, the Issuer agrees to inform Data Subjects whose Personal Data is transferred by the Issuer to the Paying Agent for the processing carried out by the Paying Agent and to draw their attention to the Paying Agent's data protection notice.

18.3.3 If a court and/or a Supervisory Authority requests information conducts an investigation or brings an action against a Party pursuant to this Clause, the other Party agrees to promptly cooperate in good faith in order to provide reasonable assistance to such Party to the extent requested by the latter.

18.3.4 Each Party hereby agrees that any transfer of Personal Data outside the European Economic Area shall be subject to the appropriate safeguards (e.g. the European Union standard clauses on the transfer of personal data from the data controller to a data processor).



18.3.5 Notwithstanding Clauses 18.3.1 to 18.3.4 above, there may be cases (i.e. organisation of general meetings in relation to the Notes of the Issuer involving a disclosure of identities of the noteholders,) where the Paying Agent is requested to process Personal Data on behalf of the Issuer (the **Personal Data Processing Event**). For such purpose, the Issuer will act as Data Controller and the Paying Agent as Data Processor.

The Issuer is made aware that, prior to any such processing of Personal Data by the Paying Agent on behalf of the Issuer, the Issuer as Data Controller and the Paying Agent as Data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the EU Data Protection Law, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Paying Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Paying Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

## 19. MEETINGS OF NOTEHOLDERS

19.1 The provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed shall apply to meetings to the Noteholders and shall have effect in the same manner as if set out in this Agreement.

19.2 Each Agent shall, upon request of any holder of the Notes, issue voting certificates and block voting instructions together, if so required by the Trustee, with reasonable proof of satisfactory to the Trustee of their due execution on behalf of the Agents under the provisions of Schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed and shall forthwith give notice to the Issuer and the Trustee of any revocation or amendment of a voting certificate or block voting instruction. Each Agent shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall, not less than 24 hours before the time appointed for holding any meeting or adjourned meeting, deposit at such place as the Trustee shall designate or approve full particulars of all voting certificates and block voting instructions issued by it in respect of any meeting or adjourned meeting.

## 20. COMMUNICATIONS

### 20.1 Notices

Any communication shall be by letter or e-mail: in the case of the Issuer, to it at:

**Società per Azioni Esercizi Aeroportuali S.E.A.**

Aeroporto di Linate  
20054 Segrate (MI) Italy

Tel. no.: +39 02 7485 2493

Email: roberto.galli@seamilano.eu / finance.insurance@seamilano.eu

Attention: Roberto Galli

in the case of the Trustee, to it at:

**BNP Paribas Trust Corporation UK Limited**

10 Harewood Avenue  
London, NW1 6AA  
United Kingdom

Email: [dl.trustee.london@bnpparibas.com](mailto:dl.trustee.london@bnpparibas.com)

Attention: The Directors

and, in the case of any of the Agents, to it care of:

**BNP PARIBAS, Luxembourg Branch** as Principal Paying Agent  
60, avenue J.F Kennedy  
L-1855 Luxembourg

Tel.: +352 2696 2000  
Email: [lux.emetteurs@bnpparibas.com](mailto:lux.emetteurs@bnpparibas.com)  
Attention: Corporate Trust Services

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered or, in the case of e-mail, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours (business hours meaning from 10 a.m. until 4 p.m. Luxembourg time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. The Internet cannot guarantee the integrity and safety of the transferred data nor the delay with which it will be processed. The Principal Paying Agent will therefore not be liable for any operational incidents or any consequences arising therefrom. Any communication delivered to any party under this Agreement which is to be sent by e-mail will be written legal evidence.

## 20.2 Notices through Principal Paying Agent:

All communications relating to this Agreement between (1) the Issuer and the Trustee and (2) any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Principal Paying Agent.

## 21. GOVERNING LAW AND SUBMISSION

- 21.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
- 21.2 Subject to Subclause 21.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and each party in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- 21.3 For the purposes of Subclauses 21.2 and 21.4, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 21.4 To the extent allowed by law, the Paying Agents and the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
- 21.5 The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its authorised agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any

process will not invalidate service. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

- 21.6 This Agreement constitutes the complete and exclusive written agreement of the Parties. It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the Parties in relation to the Services to be provided hereunder.

**SCHEDULE 1**  
**FORM OF REDEMPTION NOTICE**

**Società per Azioni Esercizi Aeroportuali S.E.A.**

**€300,000,000**

**3.500 per cent. Notes due 22 January 2032**

By depositing this duly completed Notice with a Paying Agent for the above Notes (the **Notes**) the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed on [●] under Condition 6(c) of the Notes.

This Notice relates to Notes in the aggregate principal amount of €[●],000,000 bearing the following serial numbers:

If the Notes referred to above are to be returned<sup>1</sup> undersigned under Clause 8.4 of the Paying Agency Agreement, they should be returned by post to:

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes as follows:

\* (a) by euro cheque mailed to the above address.

\* (b) by transfer to the following euro account in:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

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<sup>1</sup> The Paying Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder.

[To be completed by recipient Paying Agent] Received by:

[Signature and stamp of Paying Agent] At its office at:

On:

### Notes

- (1) The Paying Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder.
- (2) This Redemption Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (3) The Paying Agent with whom Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to such Notes or any of them unless the loss or damage was caused by the fraud or gross negligence of such Paying Agent or its officers or employees.

## SCHEDULE 2

### OBLIGATIONS REGARDING NOTES WHILE IN GLOBAL FORM

As long as the Notes are in global form, the Principal Paying Agent will comply with the following provisions:

1. The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes on the date of issue.
2. If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the issue outstanding amount of the Notes remains accurate at all times.
3. The Principal Paying Agent will regularly (and in any case at least once a month) reconcile its record of the issued outstanding amount of the Notes with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issued outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
4. The Principal Paying Agent will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issued outstanding amount of the Notes.
5. The Principal Paying Agent will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.
9. The Principal Paying Agent will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

\*\*\*

Please confirm that this letter correctly sets out the arrangements agreed between us by copying the above text in a letter from your side and resending it to us as a confirmation of acceptance at the following address:

**Società per Azioni Esercizi Aeroportuali S.E.A.**  
Aeroporto di Milano Linate  
20054, Segrate (MI)  
Italy

Yours faithfully,

**The Issuer**

**SOCIETÀ PER AZIONI ESERCIZI AEROPORTUALI S.E.A.**

By: 

Title: FINANCE & ERM DIRECTOR