

EXECUTION VERSION

TRUST DEED

DATED 22 JANUARY 2025

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

and

BNP PARIBAS TRUST CORPORATION UK LIMITED
as Trustee

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

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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CONTENTS

Clause	Page
1. Interpretation	1
2. Amount of the Notes and Covenant to Pay	4
3. Form of the Notes	5
4. Stamp Duties and Taxes	6
5. Application of moneys received by the Trustee	6
6. Covenants	7
7. Remuneration and indemnification of the Trustee	8
8. Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000	9
9. Trustee Liable for Negligence	12
10. Waiver and Proof of Default	13
11. Trustee not Precluded from Entering into Contracts	13
12. Modification and Substitution	13
13. Appointment, Retirement and Removal of the Trustee	14
14. Couponholders	15
15. Currency Indemnity	15
16. Communications	16
17. Further Issues	17
18. Governing Law and Jurisdiction	17
Schedule	
1. Form of Definitive Note	18
2. Form of Global Notes	41
Part 1 Form of Temporary Global Note	41
Part 2 Form of Permanent Global Note	47
3. Provisions for Meetings of Noteholders	52
4. Form of Authorised Officer's Certificate	60
Signatories	61

This Trust Deed is made on 22 January 2025 between:

- (1) **Società per Azioni Esercizi Aeroportuali S.E.A.** (the **Issuer**); and
- (2) **BNP Paribas Trust Corporation UK Limited** (the **Trustee**, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

WHEREAS:

- (A) The Issuer, incorporated in the Republic of Italy, has authorised the issue of €300,000,000 3.500 per cent. Notes due 22 January 2032 to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Trust Deed witnesses and it is declared as follows:

1. INTERPRETATION

1.1 Definitions

Capitalised terms not defined herein shall have the meaning given to them in the Conditions. The following expressions have the following meanings:

Auditors means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee for the purposes of these presents;

Authorised Officer means any person who (i) is a director (*amministratore*) or the Chief Executive Officer (*amministratore delegato*), the Chief Financial Officer (*direttore finanza*) of the Issuer or (ii) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of the Trust Deed;

Clearstream, Luxembourg means Clearstream Banking, S.A.;

Common Safekeeper means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes;

Common Service Provider means the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes;

Conditions means the terms and conditions set out in Schedule 1 as from time to time modified in accordance with this Trust Deed and, with respect to any Notes represented by the Permanent Global Note, as modified by the provisions of the Permanent Global Note. Any reference to a particularly numbered Condition shall be construed accordingly;

Couponholder means the bearer of a Coupon;

Coupons means the bearer coupons relating to the Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

Regulated Market means a market as defined by Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended;

Euroclear means Euroclear Bank SA/NV;

Euronext Dublin means the Irish Stock Exchange plc trading as Euronext Dublin;

Event of Default means an event described in Condition 9;

Extraordinary Resolution has the meaning set out in Schedule 3;

FSMA means the Financial Services and Markets Act 2000;

Issuer/ICSD Agreement means the agreement between the Issuer and each of Euroclear and Clearstream, Luxembourg dated 20 January 2025;

Market means the Regulated Market of Euronext Dublin;

Material Subsidiary has the meaning set out in Condition 1;

Noteholder means the bearer of a Note;

Notes means bearer notes substantially in the form set out in Schedule 1 comprising the €300,000,000 3.500 per cent. Notes due 22 January 2032 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Notes issued pursuant to the Conditions and (except for the purposes of Clause 3.1) the Temporary Global Note and the Permanent Global Note;

outstanding means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes and/or Coupons, as the case may be, (c) those which have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Permanent Global Note pursuant to its provisions and the Permanent Global Note to the extent that it shall have been exchanged for definitive Notes pursuant to its provisions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of Conditions 9, 12 and 13 and Schedule 3, and (3) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding and, save for the purposes of this proviso, in the case of the Temporary Global Note and the Permanent Global Note, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of the Temporary Global Note and the Permanent Global Note;

Paying Agency Agreement means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreement approved in writing by the Trustee appointing Successor Paying Agents or altering any such agreement;

Paying Agents means the banks (including the Principal Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

Permanent Global Note means the permanent global Note which will represent the Notes, or some of them, after exchange of the Temporary Global Note, or a portion of it, substantially in the form set out in Part 2 of Schedule 2;

Permitted Reorganisation has the meaning set out in Condition 1;

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 9 become an Event of Default;

Principal Paying Agent means the bank named as such in the Conditions or any Successor Principal Paying Agent;

specified office means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 6(j);

Subsidiary has the meaning set out in Condition 1;

Successor means, in relation to the Paying Agents, such other or further person as may from time to time be appointed by the Issuer as a Paying Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 6(k);

Temporary Global Note means the temporary global Note which will represent the Notes on issue substantially in the form set out in Part 1 of Schedule 2;

this Trust Deed means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

trust corporation means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

Voting Rights means the right generally to vote at a general meeting of Shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

1.2 Construction of Certain References

References to:

- (a) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes;
- (b) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- (c) euros and € are to the lawful currency for the time being of those European Union member states participating in the third stage of European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended;

- (d) the European Union or the EEA shall be deemed to include the United Kingdom and Member State shall be construed accordingly; and
- (e) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

1.3 Headings

Headings shall be ignored in construing this Trust Deed.

1.4 Schedules

The Schedules are part of this Trust Deed and have effect accordingly.

- 1.5** Any reference in this Trust Deed to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re-enacted.

1.6 Alternative Clearing System

References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent and permitted to hold the Temporary Global Note and Permanent Global Note. Such alternative clearing system must be authorised to hold the Temporary Global Note and Permanent Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

1.7 Contracts (Rights of Third Parties) Act 1999

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

2. AMOUNT OF THE NOTES AND COVENANT TO PAY

2.1 Amount of the Notes

The aggregate principal amount of the Notes is limited to €300,000,000.

2.2 Covenant to pay

The Issuer will on any date when any Notes become due to be redeemed unconditionally pay or procure to be paid to or to the order of the Trustee in euros in same day funds the principal amount of the Notes becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Notes outstanding as set out in the Conditions provided that (1) subject to the provisions of Clause 2.4, payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Paying Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (2) a payment made after the due date or pursuant to Condition 9 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 6(h)), except to the extent that there is failure in its

subsequent payment to the relevant Noteholders or Couponholders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Noteholders and Couponholders.

2.3 Discharge

Subject to Clause 2.4, any payment to be made in respect of the Notes or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

2.4 Payment after a Default

At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

- (a) by notice in writing to the Issuer and the Paying Agents, require the Paying Agents (or any of them), until notified by the Trustee to the contrary, so far as permitted by applicable law:
 - (i) to act as Paying Agents of the Trustee under this Trust Deed and the Notes on the terms of the Paying Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Paying Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed and available for the purpose) 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
 - (ii) to 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 notice, and/or
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, provision (1) to Clause 2.2 above shall cease to have effect.

3. FORM OF THE NOTES

3.1 The Permanent Global Note

The Notes will initially be represented by the Temporary Global Note substantially in the form set out in Schedule 2 in the principal amount of €300,000,000. Interests in the Temporary Global Note will be exchangeable for the Permanent Global Note substantially in the form set out in Schedule 2 as set out in the Temporary Global Note. The Permanent Global Note will be exchangeable for definitive Notes as set out in the Permanent Global Note.

3.2 The Definitive Notes

The definitive Notes and the Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 1. The Notes will be endorsed with the Conditions.

3.3 Signature

The Notes and the Coupons will be signed manually or in facsimile by an Authorised Officer of the Issuer (provided that the Temporary Global Note and the Permanent Global Note may also be signed by an authorised attorney duly appointed by an Authorised Officer of the Issuer) and the Notes will be

authenticated by or on behalf of the Principal Paying Agent. In the case of the Temporary Global Note and Permanent Global Note the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is an Authorised Officer even if at the time of issue of any Notes or Coupons he/she no longer holds that office. Notes and Coupons so executed and authenticated will be binding and valid obligations of the Issuer.

4. STAMP DUTIES AND TAXES

4.1 Stamp Duties

The Issuer will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the Republic of Italy, Belgium, Luxembourg and the United Kingdom in respect of the creation, issue and offering of the Notes and the Coupons and the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the Issuer's obligations under this Trust Deed, the Notes or the Coupons.

5. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

5.1 Declaration of Trust

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 5.2):

first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;

secondly, in payment of any amounts owing in respect of the Notes or Coupons *pari passu* and rateably; and

thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Notes or Coupons which have become void or in respect of which claims have become prescribed, the Trustee will hold them on these trusts.

5.2 Investment

- (a) No provision of these presents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- (b) The Trustee may place moneys in respect of the Notes or Coupons on deposit in its name or under its control in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding company or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

- (c) The parties acknowledge and agree that in the event that any deposits in respect of the Notes or Coupons are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution (“negative interest”), the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- (d) The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 5. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 7 to the Trustee and otherwise held for the benefit of and paid to the Noteholders or the holders of the related Coupons, as the case may be.

6. COVENANTS

So long as any Note is outstanding, the Issuer will:

- (a) **Books of Account:** keep, and use all reasonable endeavours to procure that each of its Material Subsidiaries (if any) keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Material Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer and/or the relevant Material Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours.
- (b) **Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default.
- (c) **Information:** so far as permitted by applicable law, regulation or any legal duty of confidentiality, give the Trustee such information as it reasonably requires to perform its functions.
- (d) **Financial Statements etc:** send to the Trustee promptly after the time of their issue, and, in the case of annual financial statements, in any event within 180 days of the end of each financial year, a copy in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer or any holding company thereof generally in their capacity as such.
- (e) **Certificate of Authorised Officer:** so far as permitted by law or regulation, send to the Trustee, within 14 Business Days of its annual audited financial statements being made available to its members, and also within 14 Business Days of any request by the Trustee, a certificate of the Issuer in the form set out in Schedule 4 hereto and signed by an Authorised Officer that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the **Certification Date**) not more than five Business Days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it.
- (f) **Notices to Noteholders:** send to the Trustee the form of each notice to be given to Noteholders, including but not limited to a Put Event Notice pursuant to Condition 6(c), and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21

of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA).

- (g) **Further Acts:** so far as permitted by applicable law or regulation do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed.
- (h) **Notice of late payment:** forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or Coupons made after the due date for such payment.
- (i) **Listing:** use reasonable endeavours to maintain the listing of the Notes on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and the admission to trading of the Notes on another market, in each case approved in writing by the Trustee.
- (j) **Change in Agents:** give at least 14 days' prior notice to the Noteholders of any future appointment, removal or (to the extent the Issuer has received notice thereof) resignation of a Paying Agent or (to the extent the Issuer has received notice thereof) of any change by a Paying Agent of its specified office and not make any such appointment or removal without the Trustee's written approval.
- (k) **Notes held by Issuer etc:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by an Authorised Officer of the Issuer stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or its Subsidiaries.
- (l) **Material Subsidiaries:** give to the Trustee at the same time as sending the certificate referred to in Clause 6(e) or within 14 Business Days of a request by the Trustee, a certificate signed by an Authorised Officer of the Issuer listing those Subsidiaries of the Issuer which as at the last day of the last financial year of the Issuer or as at the date specified in such request were Material Subsidiaries.

7. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

7.1 Normal Remuneration

So long as any Note is outstanding the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

7.2 Extra Remuneration

If an Event of Default or Potential Event of Default shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time (as invoiced by the Trustee). In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to

any of the matters in this sub-Clause (or as to such sums referred to in Clause 7.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders.

7.3 Expenses

The Issuer will also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred and invoiced by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, the Notes or the Coupons. Such costs, charges, liabilities and expenses will:

- (a) in the case of payments made by the Trustee before such demand carry interest from the date of the demand at the rate equal to the Trustee's cost of funds on the date on which the Trustee made such payments; and
- (b) in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

7.4 Indemnity

The Issuer will on demand by the Trustee indemnify it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. **Amounts or Claims** are losses, liabilities, costs, fees, claims, actions, demands or expenses and **Agent/Delegate Liabilities** are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 7.4.

7.5 Continuing Effect

Clauses 7.3 and 7.4 will continue in full force and effect (subject to the limitations set out therein) as regards the Trustee even if it no longer is Trustee.

8. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

8.1 Advice

The Trustee may act on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, email, electronic communication or fax and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Noteholders and Couponholders, or any other person on any report, confirmation or certificate or any advice of any auditors, accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

8.2 Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default or any breach by the Issuer of Condition 4, or any Relevant Event has occurred. Until it has actual knowledge, written or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed, the Notes and the Coupons.

8.3 Resolutions of Noteholders

The Trustee will not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.

8.4 Certificate signed by Authorised Officers

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by an Authorised Officer of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

8.5 Deposit of Documents

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

8.6 Discretion

The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.

8.7 Agents

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

8.8 Delegation

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

8.9 Nominees

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

8.10 Forged Notes

The Trustee will not be liable to the Issuer or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and later found to be forged or not authentic.

8.11 Confidentiality

Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer.

8.12 Determinations Conclusive

As between itself and the Noteholders and Couponholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

8.13 Currency Conversion

Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Noteholders and the Couponholders.

8.14 Events of Default

The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination will be conclusive and binding on the Issuer, the Noteholders and the Couponholders.

8.15 Payment for and Delivery of Notes

The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

8.16 Notes held by the Issuer etc

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 6(1)) that no Notes are for the time being held by or on behalf of the Issuer or its Subsidiaries.

8.17 Responsibility for agents etc

If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under this clause (an **Appointee**), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

8.18 Any certificate or report of the auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of the Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein

notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificates or report itself.

- 8.19** The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay System or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.
- 8.20** The Trustee shall not be bound to take any action, step or proceeding in connection with this Deed or any obligations arising pursuant thereto, where it is not satisfied that it will be indemnified and/or secured and/or prefunded to its satisfaction and may demand prior to taking any such action, step or proceeding that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- 8.21** The Trustee may obtain and rely on such legal advice as it may deem necessary on all applicable Italian laws and regulations governing the procedure for calling and holding any Noteholder meetings and shall not be responsible for any delay occasioned in obtaining such advice. All expenses incurred in respect of such legal advice provided to the Trustee should be borne by the Issuer. Any meeting should be held on a date and time and place approved by the Trustee (which need not be a physical place and instead may be by way of a conference call, including via a videoconference platform).
- 8.22** In the event that a joint representative (*rappresentante comune*) is appointed pursuant to Schedule 3 and is an entity other than the Trustee, the Trustee shall have no responsibility for monitoring or supervising such joint representative (*rappresentante comune*) nor shall the Trustee be liable for the acts or omissions (howsoever caused) of such joint representative (*rappresentante comune*).

9. TRUSTEE LIABLE FOR NEGLIGENCE

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty.

Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, business, goodwill or opportunity), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

10. WAIVER AND PROOF OF DEFAULT

10.1 Waiver

The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 12. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Noteholders and the Couponholders and, if the Trustee so requires, will be notified to the Noteholders as soon as practicable.

10.2 Proof of Default

Proof that the Issuer has failed to pay a sum due to the holder of any one Note or Coupon will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes or Coupons which are then payable.

11. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

The Trustee 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 or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

12. MODIFICATION AND SUBSTITUTION

12.1 Modification and waiver

The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed that is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification, any waiver or authorisation of any breach or proposed breach, of any of the provisions of this Trust Deed which is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification or waiver as is mentioned in the final subparagraph of paragraph 7 of Schedule 3.

12.2 Substitution

- (a) The Trustee may, without the consent of the Noteholders or Couponholders (including, but not limited to, in circumstances which would constitute a Permitted Reorganisation), agree to the substitution of the Issuer's successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, transferee or assignee (the **Substituted Obligor**) in place of the Issuer (or of any previous substitute under this sub-Clause) as the principal debtor under this Trust Deed, the Notes and the Coupons provided that:
- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes and the Coupons (with consequential or other amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute under this Clause);

- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the **Substituted Territory**) other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer (or of any previous substitute under this Clause) is subject generally (the **Issuer's Territory**), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for or addition to (as the case may be) the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes and the Coupons will be read accordingly;
 - (iii) if any two Authorised Officers of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer (or of any previous substitute under this Clause);
 - (iv) the Issuer (or any previous substitute under this Clause) and the Substituted Obligor comply with such other requirements as the Trustee may direct in order to procure that such substitution is not materially prejudicial to the interests of the Noteholders; and
 - (v) (unless the Issuer's successor in business is the Substituted Obligor or all or Substantially All (as defined in Condition 1) of the assets of the Issuer (or of any previous substitute under this Clause) are transferred to the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Notes and the Coupons are guaranteed by the Issuer (or any previous substitute under this Clause or its successor in business) to the Trustee's satisfaction; or the substitution is in relation to a Permitted Reorganisation.
- (b) **Release of Substituted Issuer:** An agreement by the Trustee pursuant to this Clause 12.2 will release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes and the Coupons. Notice of the substitution will be given by the Issuer (or any substitute under this Clause) to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.
 - (c) **Completion of Substitution:** On completion of the formalities set out in this Clause 12.2, the Substituted Obligor will be deemed to be named in this Trust Deed, the Notes and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed, the Notes and the Coupons will be deemed to be amended as necessary to give effect to the substitution.
 - (d) **Change of law on Substitution:** In the case of a substitution carried out pursuant to this Clause 12.2, the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or this Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

13. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

13.1 Appointment

Subject as provided in Clause 13.2, the Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A Trustee will at all times be a trust corporation and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Noteholders as soon as practicable.

13.2 Retirement and Removal

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the

Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such three month notice period, the Trustee shall have the power to appoint a new Trustee.

13.3 Co-Trustees

The Trustee may, despite Clause 13.1, by written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

- (a) if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed or
- (c) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

13.4 Competence of a Majority of Trustees

If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

14. COUPONHOLDERS

No notices need be given to Couponholders. They will be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Trustee will assume that the holder of each Note is the holder of all Coupons relating to it.

15. CURRENCY INDEMNITY

15.1 Currency of Account and Payment

Euros (the **Contractual Currency**) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes and the Coupons, including damages.

15.2 Extent of discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or on the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or,

if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

15.3 Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes or the Coupons, the Issuer will indemnify the recipient, against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

15.4 Indemnity separate

The indemnities in this Clause 15 and in Clause 7.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes and/or the Coupons or any other judgment or order.

16. COMMUNICATIONS

Any communication shall be by letter, email or other electronic communication listed below:

in the case of the Issuer, to it at:

Società per Azioni Esercizi Aeroportuali S.E.A.

Aeroporto di Linate
20054 Segrate (MI)
Italy

Telephone no.: +39 02 7485 2493

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

Attention: Roberto Galli

and 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

Attention: The Directors

or any other addressees of which written notice has been given to the parties hereto in accordance with this Clause.

Communications will take effect, in the case of a letter, when delivered, or, in the case of email 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 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. Any communication delivered to any party under this Trust Deed which is to be sent by email will be written legal evidence.

17. FURTHER ISSUES

17.1 Supplemental Trust Deed

If the Issuer issues further securities as provided in the Conditions, the Issuer shall, before their issue, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

17.2 Meetings of Noteholders

If the Trustee so directs, Schedule 3 shall apply equally to Noteholders and to holders of any securities issued pursuant to the Conditions as if references in it to **Notes** and **Noteholders** were also to such securities and their holders respectively.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing Law

This Trust Deed and any non-contractual obligations arising out of or in connection with it (other than Schedule 3, which is governed by and shall be construed in accordance with, Italian Law) shall be governed by and construed in accordance with English law.

18.2 Jurisdiction

- (a) Subject to sub-clause 18.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with these presents, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with these presents (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Clause 18.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders 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.

18.3 Service of Process

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent under this Deed 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 shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 1
FORM OF DEFINITIVE NOTE

On the front:

Denomination	ISIN:	Series	Certif. No.
	XS2968570684		

Società per Azioni Esercizi Aeroportuali S.E.A. (Incorporated with limited liability in the Republic of Italy)

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

This Note forms part of a series designated as specified in the title (the **Notes**) of Società per Azioni Esercizi Aeroportuali S.E.A. (the **Issuer**) constituted by the Trust Deed referred to on the reverse hereof. The Notes are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the **Conditions**) set out on the reverse hereof.

This is to certify that the bearer of this Note is entitled on 22 January 2032, or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions, to the principal sum of:

€300,000,000 (three hundred million euros)

together with interest on such principal sum from and including 22 January 2025 at the rate of 3.500 per cent. per annum payable in arrear on 22 January in each year, subject to and in accordance with the Conditions.

This Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

In witness whereof the Issuer has caused this Note to be signed in facsimile on its behalf.

Dated [●]

Società per Azioni Esercizi Aeroportuali S.E.A.

By:

[Director]

This Note is authenticated by or on behalf of the Principal Paying Agent.

By:

Authorised Signatory

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

On the back:

TERMS AND CONDITIONS OF THE NOTES

The issue of the Notes was authorised by the resolutions of the Board of Directors of Società per Azioni Esercizi Aeroportuali S.E.A. (the “**Issuer**”, which expression shall include any Person substituted in place of the Issuer in accordance with Condition 12(d) (*Substitution*) or any permitted successor(s) or assignee(s)) passed on 19 December 2024. The Notes are constituted by a trust deed (the “**Trust Deed**”) dated 22 January 2025 between the Issuer and BNP Paribas Trust Corporation UK 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 Notes (the “**Noteholders**”). 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 Notes and the coupons relating to them (the “**Coupons**”). Copies of the Trust Deed and of the Paying Agency Agreement (the “**Paying Agency Agreement**”) dated 22 January 2025 relating to the Notes between the Issuer, the Trustee and the initial principal paying agent and the other paying agents named in it, are available on the website of the Issuer at <https://milanairports.com/it/performance/bond-info> and (i) are also available for inspection or collection during usual business hours at the principal office of the Trustee (presently at 10 Harewood Avenue, London NW1 6AA) 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) or (ii) may be provided by email to a Noteholder following its prior written request to the Trustee or any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). The Noteholders and the holders of the Coupons (whether or not attached to the relevant Notes) (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 are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

1. Definitions and Interpretation

(a) **Definitions:** in these Conditions:

“**Accounting Principles**” means generally accepted accounting principles in Italy, including IFRS.

“**Acting in Concert**” means a group of Persons who, pursuant to an agreement or understanding, actively cooperate through the acquisition or holding of Equity Interests of an entity by any of them, either directly or indirectly, for the purposes of obtaining or consolidating control of the Issuer.

“**Auditors**” means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these Conditions, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee for the purposes of these Conditions.

“**Authorised Officer**” means any person who (i) is a director (*amministratore*) or the Chief Executive Officer (*amministratore delegato*), the Chief Financial Officer (*direttore finanza*) of the Issuer or (ii) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of the Trust Deed.

“**Board of Directors**” means the board of directors of the Issuer.

“**Calculation Amount**” means €1,000 in principal amount of the Notes.

“**Capital Stock**” means:

- (i) in the case of a corporation, corporate stock;
- (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

- (iii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Capitalised Lease Obligations**” means, at the time any determination is to be made, an obligation that is required to be classified and accounted for as a financial lease for financial reporting purposes on the basis of Accounting Principles. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalised on a balance sheet (excluding any notes thereto) prepared in accordance with Accounting Principles, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty. For the avoidance of doubt, operating leases will not be deemed Capitalised Lease Obligations.

“**Concession**” means the exclusive regulatory agreement (*convenzione*) signed on 4 September 2001 between ENAC and the Issuer to manage, develop and operate (directly or indirectly through other Group companies or third parties) the Airports or any other law, regulation, agreement or concession pursuant to which the Issuer carries on the management, development and operation (directly or indirectly through other Group companies or third parties) of the Airports.

“**Controlling Shareholder**” means, directly or indirectly, any of:

- (i) the City of Milan (*Comune di Milano*);
- (ii) F2i SGR S.p.A. and any fund managed by F2i SGR S.p.A.; or

following the passing of an Extraordinary Resolution of Noteholders that sanctions an event or circumstances that would otherwise constitute a Change of Control for the purposes of Condition 6(c) (*Redemption and Purchase - Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*), such Person or Persons who, but for such Extraordinary Resolution, would have effected such Change of Control.

“**Equity Interests**” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“**Euro**” means the lawful currency of the member states of the European Union that participate in the third stage of the European Economic and Monetary Union.

“**Event of Default**” has the meaning given to it in Condition 9 (*Events of Default*).

“**Extraordinary Resolution**” has the meaning set out in the Trust Deed.

“**Fitch**” means Fitch Ratings Ltd or any rating agency which is part of the Fitch group.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Guarantee**” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness.

“**Indebtedness**” means (i) indebtedness for borrowed money; (ii) obligations evidenced by bonds, debentures, notes or other similar instruments; (iii) the principal component of obligations in respect of letters of credit,

bankers' acceptances and similar instruments; (iv) obligations to pay the deferred and unpaid purchase price of property; (v) Capitalised Lease Obligations and attributable indebtedness related to sale/leaseback transactions; (vi) with respect to Guarantees provided by an entity (without double counting) the principal amount of indebtedness guaranteed by such Guarantee; and (vii) net obligations under currency hedging agreements and interest rate, commodity price risk and energy price risk hedging agreements if and to the extent that any of the preceding indebtedness would appear as a financial liability on the balance sheet of the debtor prepared in accordance with Accounting Principles (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable at such time).

The term "Indebtedness" shall not include (i) any trade debt obligation incurred in the ordinary course of business and any accrued liability incurred in the ordinary course of business that provide a payment term after no more than 240 days; (ii) any obligations in respect of workers' compensation claims, early retirement or termination obligations (including for the avoidance of doubt, any obligations to pay *trattamento fine rapporto*), pension fund obligations or contributions or any post-employment plan or similar claims, obligations or contributions or social security or wage taxes; (iii) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; (iv) in connection with the purchase by the Issuer or any of its Subsidiaries of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing of such transaction; provided, however, that, at the time of closing of such transaction, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined (following a final closing balance sheet, final determination or judgment), the amount is paid within 30 days thereafter; (v) financings undertaken by the Issuer or its Subsidiaries in connection with the creation of pools of assets dedicated to specific transactions (*patrimoni destinati a uno specifico affare*) within the meaning set out under Article 2447-bis and subsequent of the Italian Civil Code; (vi) any lease, concession or license of assets or other property which would be considered an operating lease under the Accounting Principles; or (vii) any subordinated shareholder debt incurred by the Issuer or any of its Subsidiaries from any direct or indirect holding company of the Issuer, *provided that* such debt is either (a) fully subordinated and junior in right of payment to the Notes or (b) has a stated maturity that falls after the final maturity of the Notes.

"**IFRS**" means International Financial Reporting Standards as endorsed by the European Union and in effect on the date of any calculation or determination required hereunder.

"**Insolvent**" means that the Issuer or any of its Material Subsidiaries is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or is insolvent.

"**Interest Period**" means 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.

"**Issue Date**" means the date of issue of the Notes.

"**Limited Recourse Transaction**" means the ownership, acquisition (in each case, in whole or in part), development, design, restructuring, leasing, refinancing, maintenance and/or operation of any asset or assets (including, without limitation, concessions granted by public entities and authorities) and/or any interest or equity participations in, or shareholder loan to, one or more, company(ies) or entity(ies) holding such assets or concessions.

"**Limited Recourse Indebtedness**" means any Indebtedness incurred and/or guaranteed by one or more members of the Group (the "**Relevant Persons**") to finance or refinance a Limited Recourse Transaction in respect of which:

- (i) the claims of the relevant creditor(s) against the Relevant Persons are limited to (i) an amount equal to the cash flows from such Limited Recourse Transaction; and/or (ii) an amount equal to the proceeds deriving from the enforcement of any Security taken over all or any part of the Limited Recourse Transaction to secure such Indebtedness; and

- (ii) the relevant creditor(s) has no recourse against the assets of the Issuer or any Material Subsidiary other than (i) the Limited Recourse Transaction and the Security (if any) taken over all or any part of the Limited Recourse Transaction to secure such Indebtedness; and/or (ii) a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof).

“Material Subsidiary” means, at any time, any Subsidiary of the Issuer:

- (i) whose gross revenues (consolidated in the case of a Subsidiary of the Issuer which itself has Subsidiaries) or whose total net assets (consolidated in the case of a Subsidiary of the Issuer which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated gross revenues (excluding intra-group items), or, as the case may be, the consolidated total net assets of the Group, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary of the Issuer and the then latest audited consolidated financial statements of the Issuer; provided that in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purpose of applying each of the foregoing tests, the reference to the Issuer’s latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary of the Issuer had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Auditors for the time being after consultation with the Issuer; or
- (ii) to which is transferred all or Substantially All of the business, undertaking and assets of another Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary of the Issuer shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary of the Issuer or such transferee Subsidiary of the Issuer is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (i) above.

A report by a director or other authorised signatory of the Issuer that in its opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary of the Issuer is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders.

“Moody’s” means Moody’s Investors Service Limited or any rating agency which is part of the Moody’s group.

“Permitted Encumbrance” means:

- (i) any Security Interest arising by operation of law or required by the Concession;
- (ii) any Security Interest in existence in respect of any asset or property of the Issuer or any of its Subsidiaries as on the Issue Date;
- (iii) in the case of any Person which becomes a Subsidiary of the Issuer (or, for the avoidance of doubt, which is deemed to become a Subsidiary of the Issuer or a Material Subsidiary) of any member of the Group after the Issue Date, any Security Interest securing Relevant Indebtedness existing over its assets at the time it becomes such a Subsidiary of the Issuer or Material Subsidiary (as applicable) provided that such Security Interest was not created in contemplation of or in connection with it becoming a Subsidiary of the Issuer or Material Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;
- (iv) any Security Interest arising under or in connection with Limited Recourse Indebtedness (including, for the avoidance of doubt, any Security Interest created over receivables, contracts, bank accounts or other assets of the Issuer or any Material Subsidiary securing Limited Recourse Indebtedness);
- (v) any Security Interest created in connection with convertible bonds or notes where the Security Interest is created over the assets into which the convertible bonds or notes may be converted and secures only

the obligations of the Issuer or any relevant Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;

- (vi) any Security Interest securing Relevant Indebtedness created in substitution of any other Security Interest permitted under paragraphs (i) to (v) above over the same or substituted assets provided that the principal amount secured by the substitute Security Interest does not exceed the principal amount outstanding and secured by the initial Security Interest; and
- (vii) any Security Interest, other than a Security Interest permitted under paragraphs (i) to (vi) above, directly or indirectly securing Relevant Indebtedness, where the principal amount of such Relevant Indebtedness (taken on or about the date such Relevant Indebtedness is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured Indebtedness of the Issuer or any Material Subsidiary, does not exceed in aggregate ten (10%) of the consolidated total assets of the Issuer (as disclosed in the most recent annual audited and unaudited semi-annual consolidated financial statements of the Issuer).

“Permitted Reorganisation” means:

(i) in relation to any Material Subsidiary:

(A) any:

- (1) “ *fusione* ” or “ *scissione* ” (such expressions bearing the meanings ascribed to them by the laws of the Republic of Italy) or any other, amalgamation, reorganisation, merger, consolidation, demerger (whether in whole or in part) or other similar arrangement; or
- (2) contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of all or any of its assets or its going concern; or
- (3) purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (4) lease of its assets or its going concern,

whereby all or Substantially All of its assets and undertaking (as evidenced in its latest audited financial statements (consolidated, if available)) are transferred, sold contributed, assigned or otherwise vested in (x) the Issuer, (y) any Subsidiary or Subsidiaries of the Issuer and/or (z) any Subsidiary or Subsidiaries of a Material Subsidiary; or

(B) a sale, demerger, contribution or other disposal of all or Substantially All of the relevant Material Subsidiary’s assets (as evidenced in its latest audited financial statements (consolidated, if available)) whilst solvent to any Person on commercial arm’s length terms; and

(ii) in relation to the Issuer:

(A) any

- (1) “ *fusione* ” or “ *scissione* ” (such expressions bearing the meanings ascribed to them by the laws of the Republic of Italy) or any other, amalgamation, reorganisation, merger, consolidation, demerger (whether in whole or in part) or other similar arrangement; or
- (2) contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of all or any of its assets or its going concern; or

- (3) purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (4) lease of its assets or its going concern,

whereby all or Substantially All of its assets and undertaking (as evidenced in its latest audited financial statements (consolidated, if available)) are transferred, sold contributed, assigned or otherwise vested in one or more body corporates which assume(s) or maintain(s) (as the case may be) the liability as principal debtor and/or guarantor in respect of the Notes.

“**Rating Agency**” means Moody’s, Fitch or S&P or any of their respective successors or any rating agency (a “**Substitute Rating Agency**”) substituted for any of them by the Issuer from time to time.

“**Reference Dealers**” means Banca Akros S.p.A., BNP PARIBAS, Citigroup Global Markets Europe AG, Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. or their successors.

“**Reference Dealer Rate**” means the average of the quotations given by the Reference Dealers on the third Business Day prior to the Optional Redemption Date (the “**Calculation Date**”) at 11.00 a.m. (Central European time (“**CET**”)) of the mid-market annual yield to maturity of DBR 0% Aug-2031 (the “**Reference Bond**”). If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Reference Dealers at 11.00 a.m. (CET) on the Calculation Date, quoted in writing by the Reference Dealers to the Issuer and published in accordance with Condition 16 (*Notices*).

“**Relevant Jurisdiction**” means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

“**Relevant Indebtedness**” means any Indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any applicable jurisdiction.

“**Similar Security**” means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

“**S&P**” means Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc. or any rating agency which is part of the S&P group.

“**Subsidiary**” means in relation to any company, corporation or legal entity (excluding, for the avoidance of doubt, any consortium pursuant to article 2602 of the Italian civil code) (a “holding company”), any company, corporation or legal entity (excluding, for the avoidance of doubt, any consortium pursuant to article 2602 of the Italian civil code) which is controlled, directly or indirectly, by the holding company pursuant to article 2359, paragraph 1, No. 1 and 2, of the Italian civil code.

“**Substantially All**” shall mean a part of the whole which accounts for eighty per cent. (80%) or more.

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

“**Voting Capital**” means, at any particular time, the aggregate amount of votes represented by all classes of outstanding Equity Interests of the Issuer for the purposes of (i) voting at the Issuer’s ordinary and extraordinary shareholders’ meetings and (ii) appointing or removing the directors or other equivalent officers of the Issuer.

(b) **Definition of certain events:** in these Conditions, the following events are deemed to have occurred as set out below:

a “**Change of Control**” shall be deemed to occur if:

- (i) any Person or group of Persons Acting in Concert (other than the Controlling Shareholder(s), acting severally or Acting in Concert) at any time holds or obtains a percentage of the Issuer’s Voting Capital higher than the one held, in aggregate, by the Controlling Shareholder(s); and
- (ii) at any time, the Controlling Shareholder(s) (acting severally or Acting in Concert) cease(s) to hold the majority of the Issuer’s Voting Capital and cease(s) to have the power to appoint or remove the majority of the members of the board of directors (or other equivalent officers) of the Issuer;

provided, however, that no Change of Control shall be deemed to have occurred where Noteholders have, by way of Extraordinary Resolution, given their prior approval of the holding or obtaining by such Person or Persons of such percentage of the Issuer’s Voting Capital, in which case references in these Conditions to “Controlling Shareholder” shall be read as references to such Person or Persons.

a “**Concession Event**” shall be deemed to occur if:

- (i) the Concession is revoked for public interest reasons (*revoca per ragioni di interesse pubblico*) pursuant to Italian law and such revocation becomes effective in accordance with its terms; or
- (ii) the Concession is terminated (*cessazione del rapporto concessorio per risoluzione della convenzione*) pursuant to Italian law and such cessation becomes effective in accordance with its terms; or
- (iii) an order for withdrawal of the Concession (*decadenza dalla concessione*) pursuant to Italian law is issued and such withdrawal becomes effective in accordance with its terms.

an “**Insolvency Event**” will have occurred in respect of the Issuer or any of its Material Subsidiaries if:

- (i) any one of them becomes subject to any applicable bankruptcy, judicial liquidation, liquidation, administration, receivership, insolvency, composition or reorganisation (including, without limitation, *liquidazione giudiziale, liquidazione coatta amministrativa, concordato preventivo* and *amministrazione straordinaria*, each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of the jurisdiction in which it is deemed to carry on business) or similar proceedings or the whole or a substantial part of its undertaking or assets are subject to a *pignoramento* or similar procedure having a similar effect, unless such proceedings (a) are being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (b) are discharged or stayed within 90 days;
- (ii) an application for the commencement of any of the proceedings under (i) above is made in respect of or by any one of them or the same proceedings are otherwise initiated against any one of them or notice is given of intention to appoint an administrator in relation to any one of them unless (A) the commencement of such proceedings is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (B) such proceedings are discharged or stayed within 90 days;
- (iii) any one of them takes any action for a re-adjustment or deferral of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any of its indebtedness or applies for suspension of payments; or
- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation, administration or dissolution in any form of any one of them (except a winding-up for the purposes of or pursuant to Permitted Reorganisation) or any of the events under article 2484 of the Italian civil code occurs with respect to any one of them.

- (c) **Interpretation:** in these Conditions:
- (i) “**business day**” or “**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and on which the T2 is open;
 - (ii) “**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;
 - (iii) “**Relevant Date**” means whichever is the later of (i) the date on which a 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 shall have been given to the Noteholders;
 - (iv) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under Condition 8 (*Taxation*) or any undertaking given in addition to or substitution for such amounts under the Trust Deed; and
 - (v) any reference in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes.

2. Form, Denomination and Title

- (a) **Form and denomination:** The Notes are serially numbered and in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons attached on issue. No definitive Notes will be issued with a denomination below €100,000 or above €199,000.
- (b) **Title:** Title to the Notes and Coupons passes by delivery. The holder of any Note 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.

3. Status

The Notes and Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

4. Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Material Subsidiaries will, create, or permit to subsist, any Security Interest (other than a Permitted Encumbrance) upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons the same Security Interest as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other Security Interest as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders; or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

5. Interest

The Notes bear interest from and including the Issue Date at the rate of 3.500 per cent. *per annum*, payable annually in arrear on 22 January in each year (each an “**Interest Payment Date**”).

Each Note 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 Note 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 Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

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**”.

Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the “**Calculation Amount**”), the amount of interest payable per Calculation Amount for any period shall be equal to the product of 3.500 per cent., 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).

6. Redemption and Purchase

(a) Final redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 22 January 2032. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) Redemption for taxation reasons

The Notes 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 Noteholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Payments*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation 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 be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee (a) a certificate signed by an Authorised Officer of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and legal opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(c) Redemption at the option of the Noteholders upon the occurrence of a Relevant Event

If a Relevant Event occurs, the holder of each Note will have the option (a “**Put Option**”) (unless prior to the giving of the relevant Put Event Notice (as defined below) the Issuer has given notice of

redemption under Condition 6(b) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at its principal amount then outstanding together with interest accrued to (but excluding) the Put Date.

Promptly upon the Issuer becoming aware that a Relevant Event has occurred, and in any event within 14 days after becoming aware of the occurrence of such Relevant Event, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Relevant Event and the procedure for exercising the Put Option.

To exercise the Put Option, the holder of a Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Put Period**") of 30 days after the date on which a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the "**Put Date**"), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 11 (*Replacement of Notes and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 6(c) shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed (or purchased) and cancelled.

The Trustee is under no obligation to ascertain whether a Relevant Event or any event which could lead to the occurrence of or could constitute a Relevant Event has occurred and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Relevant Event or other such event has occurred.

For the purposes of this Condition 6(c) (*Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*), a "**Relevant Event**" shall be deemed to occur if:

- (A) a Concession Event occurs and:
 - (i) in the Issuer's annual or semi-annual financial statements prior to the occurrence of the Concession Event, the revenues arising from or in connection with the Concession represented more than 40% of the consolidated revenues of the Group; and
 - (ii) at the time of the occurrence of the Concession Event, the Notes:
 - (a) carry from any Rating Agency an investment grade credit rating (Baa3/BBB-, or their respective equivalents, or better) (an "**Investment Grade Rating**"), from any Rating Agency (whether provided by any such Rating Agency at the invitation of the Issuer or by its own volition), such rating is within sixty (60) days of the occurrence of the Concession Event, either downgraded to a non-investment grade credit rating (Ba1/BB+, or their respective equivalents, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within such sixty (60) day period, subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or (in the case of a withdrawal) replaced by an Investment Grade Rating from any other Rating Agency; or

- (b) carry from any Rating Agency a Non-Investment Grade Rating, and such rating from any Rating Agency is, within sixty (60) days of the occurrence of the Concession Event, downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such sixty (60) day period subsequently upgraded to its earlier credit rating or better by such Rating Agency; or
- (c) carry no credit rating, and no Rating Agency assigns within one hundred and eighty (180) days of the occurrence of the Concession Event an Investment Grade Rating to the Notes,

and in making any relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision resulted, in whole or in part, from the occurrence of the Concession Event; or

- (B) a Change of Control occurs and, to the extent that at the time of the occurrence of the Change of Control, the Notes either:

- (i) carry from any Rating Agency an Investment Grade Rating, from any Rating Agency (whether provided by such Rating Agency at the invitation of the Issuer or by its own volition), such rating is within sixty (60) days of the occurrence of the Change of Control, either downgraded to a Non-Investment Grade Rating or withdrawn and is not, within such sixty (60) day period, subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or (in the case of a withdrawal) replaced by an Investment Grade Rating from any other Rating Agency; or
- (ii) carry from any Rating Agency a Non-Investment Grade Rating, and such rating from any Rating Agency is, within sixty (60) days of the occurrence of the Change of Control, downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such sixty (60) day period subsequently upgraded to its earlier credit rating or better by such Rating Agency; or
- (iii) carry no credit rating, and no Rating Agency assigns within one hundred and eighty (180) days of the occurrence of the Change of Control an investment grade rating to the Notes,

and in making any relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision resulted, in whole or in part, from the occurrence of the Change of Control.

(d) **Redemption at the option of the Issuer**

Unless a Put Event Notice has been given pursuant to Condition 6(c) (*Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*), the Issuer may, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem all, but not some only, of the Notes at a redemption price per Note equal to the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date:

- (i) 100 per cent. of the principal amount outstanding of the Note; and
- (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate plus 0.20 per cent., in each case as determined by the Reference Dealers.

The amount determined according to this Condition 6(d) will be calculated by a calculation agent, being an international leading investment, merchant or commercial bank appointed by the Issuer and approved in writing by the Trustee for this purposes.

(e) **Redemption at the option of the Issuer (Clean-up Call)**

In the event that 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the dated fixed for such redemption or purchase.

(f) **Redemption at the option of the Issuer (3 Month Par Call)**

Unless a Put Event Notice has been given, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all the Notes, but not some only, at their principal amount together with interest accrued but unpaid to but excluding the date of redemption, provided that the date for such redemption does not fall earlier than 90 days prior to the maturity date of the Notes.

Any notice of redemption given under given under this Condition 6(f) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(b) above.

(g) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 6(a) (*Final redemption*), 6(b) (*Redemption for taxation reasons*), 6(c) (*Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*), 6(d) (*Redemption at the option of the Issuer*), 6(e) (*Redemption at the option of the Issuer (Clean-up Call)*) and 6(f) (*Redemption at the option of the Issuer (3 Month Par Call)*) above.

(h) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in such notice in accordance with this Condition 6.

(i) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 6(j) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions and the Trust Deed. Such Notes may be held, reissued, resold, or at the option of the Issuer, surrendered to the Paying Agent for cancellation.

(j) **Cancellation:** All Notes 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.

7. **Payments**

(a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account maintained by the payee with a bank in a city in which banks have access to the T2. Payments of interest due in respect of any Note 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 Note.

(b) **Payments subject to laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S.

Internal Revenue Code of 1986, as amended, (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof, or any agreement, law, regulation or other official guidance implementing an intergovernmental approach thereto, and the Issuer will not be liable to pay any additional amounts in the event of any such withholding or deduction. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (c) **Surrender of unmatured Coupons:** Each Note 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 of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date for the relevant payment of principal in respect of the relevant Note.
- (d) **Payments on business days:** A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a day on which the T2 is open. No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 7 falling after the due date.
- (e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed in the Paying Agency Agreement. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will maintain (i) a Principal Paying Agent and (ii) Paying Agents having specified offices in at least two major European cities approved by the Trustee.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for on or account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Relevant Jurisdiction unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) presented for payment in the Republic of Italy; or
- (b) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of the Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption to the relevant taxing authority or intermediary/paying agent, but has failed to do so properly and promptly; or
- (d) 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 are 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 authorities; or
- (e) in all circumstances in which the procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Legislative Decree No. 239 of 1 April

1996, as amended, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or

- (f) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

In addition, any amounts to be paid on any Note or Coupon will be paid net of any deduction or withholding imposed or required pursuant to (a) Sections 1471 to 1474 of the Code or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in (a); or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in clause (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction (collectively, “**FATCA**”), and no additional amounts will be required to be paid on account of any such FATCA deduction or withholding.

9. Events of Default

If any of the following events occurs the Trustee at its discretion may, and if so requested by holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** the Issuer fails to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 60 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) **Cross-Default:** (i) any other present or future Indebtedness (other than Limited Recourse Indebtedness) of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised 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), or (ii) any such Indebtedness (other than Limited Recourse Indebtedness) is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future Guarantee for, or indemnity in respect of, any moneys borrowed or raised (other than in respect of any Limited Recourse Indebtedness) provided that the aggregate amount of the relevant Indebtedness, Guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds €20,000,000 or its equivalent; or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a substantial part of the property, assets or revenues of the Group taken as a whole other than any distress, attachment, execution or other legal process under or in connection with (i) the Concession, (ii) any Limited Recourse Indebtedness, (iii) a Permitted Reorganisation or (iv) any matter described in Condition 9(e) (*Security Enforced*) below and in any such case, is not discharged or stayed within one hundred and eighty (180) days. For the purposes of this paragraph (d), “substantial part” means forty (40)% or more by value of the whole; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future (other than any mortgage, charge, pledge, lien or other encumbrance securing Limited Recourse Indebtedness or any Permitted Encumbrances) created or assumed by the Issuer or any of its Material Subsidiaries having an aggregate value of at least €20,000,000 or its equivalent becomes enforceable and any step

is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar Person) unless discharged or stayed within one hundred and eighty (180) days; or

- (f) **Insolvency:** an Insolvency Event occurs in relation to the Issuer or any of its Material Subsidiaries (other than for the purposes of, or pursuant to, a Permitted Reorganisation) or the Issuer or any of its Material Subsidiaries becomes Insolvent; or
- (g) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries (other than for the purposes of, or pursuant to, a Permitted Reorganisation); or
- (h) **Cessation of business:** the Issuer or any of its Material Subsidiaries ceases to carry on all or Substantially All of the business then being conducted by the Issuer or the Group taken as a whole (calculated on the basis of the Group's consolidated total assets) otherwise than as a result of (i) a Permitted Reorganisation, (ii) the occurrence of a Relevant Event resulting from a Concession Event or (iii) the term of the Concession, whether or not renewed, expiring; or
- (i) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 9.

10. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 5 (*Interest*) within a period of ten years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent 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 may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12. Meetings of Noteholders, Modification, Waiver and Substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains, *inter alia*, provisions for convening meetings of the Noteholders (including by way of conference call) to consider any matter affecting their interests, including, *inter alia*, provisions governing the passing of resolutions by Noteholders and the modification of any provisions of these Conditions or any relevant provisions of the Trust Deed.

All meetings of holders of Notes will be held in accordance with applicable provisions of Italian law in force at the time. In accordance with Article 2415 of the Italian Civil Code, the meeting of Noteholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a joint representative (*rappresentante comune*) of the Noteholders, 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 Noteholders and the related statements of account; and (v) on any other matter of common interest to the Noteholders. Such a meeting may be convened by the Board of Directors of the Issuer, by the joint representative of the Noteholders or, subject to any mandatory provisions of Italian law, the Trustee (subject to it being indemnified and/or secured and /or prefunded to its satisfaction) when the Board of Directors, the joint representative or, subject to any mandatory provisions of Italian law, the Trustee, as the case may be, deems it necessary or appropriate, and such a meeting shall be convened when a request is made by the Noteholders holding not less than one-twentieth in principal amount of the Notes for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code.

According to the Italian Civil Code, the vote required to pass a resolution by the Noteholders' meeting will be (a) in the case of the first meeting, one or more Persons that hold or represent holders of more than one half of the aggregate principal amount of the outstanding Notes, and (b) in the case of the second and any further adjourned meeting, one or more Persons that hold or represent holders of at least two-thirds of the aggregate principal amount of the outstanding Notes so present or represented at such meeting. Any such second or further adjourned meeting will be validly held if there are one or more Persons present that hold or represent holders of more than one-third of the aggregate principal amount of the outstanding Notes; provided, however, that the Issuer's by-laws may provide for a higher quorum (to the extent permitted under Italian law). If the business of such meeting includes consideration of any matter provided under Article 2415 paragraph 1, item 2 of the Italian Civil Code, such resolution may only be approved at any meeting by a resolution passed at a meeting of holders of the Notes by one or more Persons present that hold or represent holders of not less than one-half of the aggregate principal amount of the outstanding Notes, unless a different majority is required pursuant to Article 2369, paragraph 3 of the Italian Civil Code.

The Notes shall not entitle the Issuer to participate and vote in the Noteholders' meetings. Directors and statutory auditors of the Issuer shall be entitled to attend the Noteholders' meetings. The resolutions validly adopted in meetings are binding on Noteholders whether present or not.

In the event the Noteholders' meeting fails to appoint a joint representative (*rappresentante comune*), such appointment may be made at the request of any Noteholder or at the request of the Board of Directors of the Issuer by the president of the court of the venue where the registered office of the Issuer is located.

Any meeting shall be held on a date and at a time and place (which need not be a physical place and instead may be by way of a conference call, including via a videoconference platform) approved by the Trustee.

- (b) **Modification and Waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder 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 Noteholders or Couponholders.
- (d) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to circumstances which would constitute a Permitted Reorganisation, subject to such other conditions as the Trustee may in its absolute discretion require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor, transferee or assignee or any Subsidiary of the Issuer or its successor, transferee or assignee in place of the Issuer, or of any previous substituted Person, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change of the law governing the Notes would not in the opinion of the Trustee be

materially prejudicial to the interests of the Noteholders. In addition, notice of any such substitution shall be given to Euronext Dublin and published in accordance with Condition 16 (*Notices*).

13. Enforcement

At any time after the Notes 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 Trust Deed, the Notes and the Coupons, but it need not take any such actions, steps or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable for any reason to do so within 60 days, and such failure or inability is continuing.

14. 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 Noteholders 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 shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

15. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them and the date from which interest starts to accrue) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16. Notices

Notices to the Noteholders shall be valid (i) if published in a leading English language daily newspaper (which is expected to be the *Financial Times*) or (ii) if and for so long as the Notes are admitted to trading on the Regulated Market of Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in the Republic of Ireland or published on the Euronext Dublin website (<https://www.euronext.com/en/markets/dublin>) or (iii) in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 16.

17. Contracts (Rights of Third Parties) Act 1999

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

18. Governing Law

- (a) **Governing Law:** The Trust Deed, the Notes 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. Condition 12(a) (*Meetings of Noteholders*) and the provisions of Schedule 3 of the Trust Deed which relate to the convening of meetings of Noteholders and the appointment of a Noteholders' representative are subject to compliance with Italian law.
- (b) **Jurisdiction:** Subject to the third paragraph of this Condition 18(b), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons (a "**Dispute**") and each of the Issuer, the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

For the purposes of this Condition 18, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Trustee, the Noteholders and the Couponholders 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.

- (c) **Agent for Service of Process:** Pursuant to the Trust Deed, the Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent 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 Condition 18 shall affect the right to serve process in any other manner permitted by law.

PRINCIPAL PAYING AGENT

BNP Paribas, Luxembourg Branch

60 Avenue J.F. Kennedy

L - 1855 Luxembourg

(The registered office of BNP Paribas Securities Services is at 60 Avenue J.F. Kennedy,
L-1855, Luxembourg)

PAYING AGENTS

[PAYING AGENTS AND ADDRESSES]

Form of Coupon

On the front:

Società per Azioni Esercizi Aeroportuali S.E.A.

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

Coupon for €300,000,000 due on 22 January 2032.

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Società per Azioni Esercizi Aeroportuali S.E.A.

By:

[Director]

Cp No.	Denomination	ISIN	Series	Certif. No.
		XS2968570684		

On the back:

PRINCIPAL PAYING AGENT

BNP Paribas, Luxembourg Branch

60 Avenue J.F. Kennedy

L - 1855 Luxembourg

(The registered office of BNP Paribas Securities Services is at 60 Avenue J.F. Kennedy, L-1855 Luxembourg)

PAYING AGENTS

[PAYING AGENTS AND ADDRESSES]

Schedule

Further information relating to the Issuer is set out below, pursuant to Article 2414 of the Italian Civil Code.

Name:	Società per Azioni Esercizi Aeroportuali S.E.A.
Objects:	Pursuant to article 1 of its by-laws, the Issuer has as its purpose "the design, construction and management of airports and all related and complementary activities to the management of airports and air traffic of all types and specialities, including activities connected and/or instrumental to: (i) the delivery to third parties, including parties external to the public land, of services supplied under the scope of the airport; (ii) the development, design, realisation, adaptation and maintenance of plants, systems and infrastructures for the exercise of airport management activities in Italy and abroad; and (iii) the supply of consulting services on airport matters, including in favour of third parties, in any case with the exclusion of reserved professional activities".
Registered office:	Aeroporto di Linate 20054 Segrate (MI) Italy
Company registration:	Registered with the Register of Enterprises in Milano Monza Brianza Lodi, Italy, under number 00826040156. REA MI -472807.
Date of resolution authorising the issue and date of its registration:	The resolution of the Board of Directors of the Issuer dated 19 December 2024 was registered with the Register of Enterprises in Milano Monza Brianza Lodi, Italy, on 7 January 2025.
Amount of paid-up share capital and reserves:	Paid-up share capital: €27,500,000, consisting of 250,000 ordinary shares with a nominal value of €0.11 each. Reserves: €210,178,582 (as of 30 June 2024).
Prospectus:	Prospectus dated 20 January 2025.

SCHEDULE 2
FORM OF GLOBAL NOTES

PART 1

FORM OF TEMPORARY GLOBAL NOTE

ISIN: XS2968570684

Società per Azioni Esercizi Aeroportuali S.E.A.
(Incorporated with limited liability in The Republic of Italy)
€300,000,000

3.500 per cent. Notes due 22 January 2032

Temporary Global Note

This is to certify that the bearer is entitled to the sum of

THREE HUNDRED MILLION EUROS (€300,000,000)

on 22 January 2032 (or such earlier date as such principal sum may become payable in accordance with the Trust Deed (as defined below) and with the terms and conditions (the **Conditions**) of the Notes designated above (the **Notes**) set out in Schedule 1 to the trust deed dated 22 January 2025 (the **Trust Deed**) between Società per Azioni Esercizi Aeroportuali S.E.A. (the **Issuer**) and BNP Paribas Trust Corporation UK Limited as trustee) upon presentation and surrender of this Temporary Global Note and to interest at the rate of 3.500 per cent. per annum on such principal sum in arrear on 22 January in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

The nominal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**) (together the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders' interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On or after 3 March 2025 (the **Exchange Date**), this Temporary Global Note may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests recorded in the records of the relevant Clearing System in a Permanent Global Note (the **Permanent Global Note**) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from the Relevant Clearing System substantially to the following effect:

CERTIFICATE
Società per Azioni Esercizi Aeroportuali S.E.A.
€300,000,000
3.500 per cent. Notes due 22 January 2032
Common Code 296857068 ISIN XS2968570684 (the Notes)

This is to certify that, based solely on certificates we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our **Member Organisations**) substantially to the effect set out in the temporary global Note in respect of the Notes, as of the date hereof, €300,000,000 principal amount of the Notes (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (**United States persons**), (2) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (**financial institutions**)) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of such temporary global Note excepted in such certificates and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisation with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

[EUROCLEAR BANK SA/NV] or [CLEARSTREAM BANKING, S.A.]

By:

Dated:

Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this Temporary Global Note may require the exchange of an appropriate part of this Temporary Global Note for an equivalent interest in the Permanent Global Note by delivering or causing to be delivered to Euroclear or Clearstream, Luxembourg a certificate dated not more than 15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg):

CERTIFICATE
Società per Azioni Esercizi Aeroportuali S.E.A.
€300,000,000
3.500 per cent. Notes due 22 January 2032
Common Code 296857068 ISIN XS2968570684 (the Notes)

To: Euroclear Bank SA/NV or Clearstream Banking, S.A.

This is to certify that as of the date hereof, and except as set out below, the Notes held by you for our account (1) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (**United States person(s)**), (2) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (**financial institutions**)) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia) and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to that date on which you intend to submit your certificate relating to the Notes held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to €300,000,000 principal amount of such interest in the Notes in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Permanent Global Note (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceeding.

Dated:

By:

Name of person giving certificate

As, or as agent for the beneficial owner(s) of the above Notes to which this certificate relates.

Upon any exchange of a part of this Temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in the Permanent Global Note, the Issuer shall procure that details of the portion of the principal amount hereof so exchanged shall be entered pro rata in the records of the relevant Clearing Systems and interests represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

The Permanent Global Note will be exchangeable in accordance with its terms for definitive Notes (the **Definitive Notes**) in bearer form with Coupons attached.

This Temporary Global Note is subject to the Conditions and the Trust Deed and until the whole of this Temporary Global Note shall have been exchanged for equivalent interests in the Permanent Global Note its holder shall be entitled to the same benefits as if he were the holder of the Permanent Global Note for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Note for the relevant interest in the Permanent Global Note shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Note.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Global Note to be signed on its behalf.

Dated: 22 January 2025

Società per Azioni Esercizi Aeroportuali S.E.A.

By:

Certificate of Authentication

This Temporary Global Note is authenticated by or on behalf of the Principal Paying Agent.

BNP Paribas, Luxembourg Branch

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Temporary Global Note is effectuated by or on behalf of the Common Safekeeper.

Euroclear Bank SA/NV

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Schedule

Further information relating to the Issuer is set out below, pursuant to Article 2414 of the Italian Civil Code.

Name:	Società per Azioni Esercizi Aeroportuali S.E.A.
Objects:	Pursuant to article 1 of its by-laws, the Issuer has as its purpose "the design, construction and management of airports and all related and complementary activities to the management of airports and air traffic of all types and specialities, including activities connected and/or instrumental to: (i) the delivery to third parties, including parties external to the public land, of services supplied under the scope of the airport; (ii) the development, design, realisation, adaptation and maintenance of plants, systems and infrastructures for the exercise of airport management activities in Italy and abroad; and (iii) the supply of consulting services on airport matters, including in favour of third parties, in any case with the exclusion of reserved professional activities".
Registered office:	Aeroporto di Linate 20054 Segrate (MI) Italy
Company registration:	Registered with the Register of Enterprises in Milano Monza Brianza Lodi, Italy, under number 00826040156. REA MI -472807.
Date of resolution authorising the issue and date of its registration:	The resolution of the Board of Directors of the Issuer dated 19 December 2024 was registered with the Register of Enterprises in Milano Monza Brianza Lodi, Italy, on 7 January 2025 .
Amount of paid-up share capital and reserves:	Paid-up share capital: €27,500,000, consisting of 250,000 ordinary shares with a nominal value of €0.11 each. Reserves: €210,178,582 (as of 30 June 2024).
Prospectus:	Prospectus dated 20 January 2025.

PART 2

FORM OF PERMANENT GLOBAL NOTE

ISIN: XS2968570684

Società per Azioni Esercizi Aeroportuali S.E.A.
(Incorporated with limited liability in Italy)
€300,000,000
3.500 per cent. Notes due 22 January 2032

Permanent Global Note

This is to certify that the bearer is entitled to the principal amount referred to in the next paragraph not exceeding

THREE HUNDRED MILLION EUROS (€300,000,000)

on 22 January 2032 (or such earlier date as such principal sum may become payable in accordance with the terms and conditions (the **Conditions**) of the Notes designated above (the **Notes**) set out in Schedule 1 to the Trust Deed dated 22 January 2025 (the **Trust Deed**) between Società per Azioni Esercizi Aeroportuali S.E.A. (the **Issuer**) and BNP Paribas Trust Corporation UK Limited as trustee (the **Trustee**)) upon presentation and surrender of this Permanent Global Note and to interest at the rate of 3.500 per cent. per annum on such principal sum in arrear on 22 January in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

The aggregate principal amount from time to time of this Permanent Global Note shall be that amount not exceeding €300,000,000 equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and/or any permitted Alternative Clearing System (together, the **relevant Clearing Systems**), which shall be completed and/or amended as the case may be by or on behalf of the Principal Paying Agent upon the redemption or purchase and cancellation of Notes represented hereby or exchange for Definitive Notes as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

This Permanent Global Note is exchangeable in whole but not in part (free of charge to the holder) for the Definitive Notes described below if this Permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or the Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so by the holder giving notice to the Principal Paying Agent.

On or after the Exchange Date the holder of this Permanent Global Note may surrender this Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this Permanent Global Note, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes having attached to them all Coupons in respect of interest which has not already been paid on this Permanent Global Note.

Exchange Date means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and except in the case of exchange pursuant to (1) above in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System are located.

Except as otherwise described herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until it is exchanged for Definitive Notes, its holder shall be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the date of this Permanent Global Note.

The Conditions shall be modified with respect to Notes represented by this Permanent Global Note by the following provisions:

Payments

Principal and interest in respect of this Permanent Global Note shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Notes (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) and each payment so made will discharge the Issuer's obligations in respect thereof. The Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not affect the discharge referred to above. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Permanent Global Note falling due after the Exchange Date, unless exchange of this Permanent Global Note for Definitive Notes is improperly withheld or refused by or on behalf of the Issuer. Condition 6(h) and Condition 7(c) will apply to the Definitive Notes only.

For the purposes of any payments made in respect of this Permanent Global Note, Condition 7(d) shall not apply, and all such payments shall be made on a day on which T2 is open for business.

T2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

Notices

So long as this Permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any Alternative Clearing System, notices required to be given to Noteholders may be given by their being delivered to Euroclear and/or Clearstream, Luxembourg and/or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions, except that, so long as the Notes are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Principal Paying Agent and the applicable clearing system may approve for this purpose.

Prescription

Claims in respect of principal, and interest in respect of this Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 1).

Meetings

For the purposes of any meeting of Noteholders, the holder hereof shall (unless this Permanent Global Note represents only one Note) be treated as having one vote in respect of each Note for which this Permanent Global Note may be exchanged.

Purchase and Cancellation

On cancellation of any Note represented by this Permanent Global Note which is required by the Conditions to be cancelled, the Issuer shall procure that details of such cancellation shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled. Notes may only be purchased by the Issuer or any of its Subsidiaries if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive all future payments of interest thereon.

Trustee's Powers

In considering the interests of Noteholders in circumstances where this Permanent Global Note is held on behalf of any one or more of the relevant Clearing Systems, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of each relevant Clearing System or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Permanent Global Note and (b) consider such interests on the basis that such accountholders were the holder of this Permanent Global Note.

Redemption at the option of Noteholders upon the Occurrence of a Relevant Event

The option of the Noteholders provided for in Condition 6(c) may be exercised by the holder of this Permanent Global Note giving notice to the Principal Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in that Condition substantially in the form of the redemption notice available from any Paying Agent. For so long as all of the Notes are represented by this Permanent Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6(c) may be exercised by the holder of this Permanent Global Note giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on the instruction by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Service Provider by the relevant Clearing Systems.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Permanent Global Note to be signed on its behalf.

Dated: 22 January 2025

Società per Azioni Esercizi Aeroportuali S.E.A.

By:

Certificate of Authentication

This Permanent Global Note is authenticated by or on behalf of the Principal Paying Agent.

BNP Paribas, Luxembourg Branch

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Permanent Global Note is effectuated by or on behalf of the Common Safekeeper.

Euroclear Bank SA/NV

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Schedule

Further information relating to the Issuer is set out below, pursuant to Article 2414 of the Italian Civil Code.

Name:	Sociela per Azioni Esercizi Aeroportuali S.E.A.
Objects:	Pursuant to article 1 of its by-laws, the Issuer has as its purpose "the design, construction and management of airports and all related and complementary activities to the management of airports and air traffic of all types and specialities, including activities connected and/or instrumental to: (i) the delivery to third parties, including parties external to the public land, of services supplied under the scope of the airport; (ii) the development, design, realisation, adaptation and maintenance of plants, systems and infrastructures for the exercise of airport management activities in Italy and abroad; and (iii) the supply of consulting services on airport matters, including in favour of third parties, in any case with the exclusion of reserved professional activities".
Registered office:	Aeroporto di Linate 20054 Segrate (MI) Italy
Company registration:	Registered with the Register of Enterprises in Milano Monza Brianza Lodi, Italy, under number 00826040156. REA MI -472807.
Date of resolution authorising the issue and date of its registration:	The resolution of the Board of Directors of the Issuer dated 19 December 2024 was registered with the Register of Enterprises in Milano Monza Brianza Lodi, Italy, on 7 January 2025.
Amount of paid-up share capital and reserves:	Paid-up share capital: €27,500,000, consisting of 250,000 ordinary shares with a nominal value of €0.11 each. Reserves: €210,178,582 (as of 30 June 2024).
Prospectus:	Prospectus dated 20 January 2025.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1.

(a) The provisions of this Schedule 3 are subject to the mandatory provision of Italian law as amended from time to time and the Issuer's by-laws in force from time to time.

(b) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(i) **voting certificate** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:

(A) that, save as otherwise required by the Issuer's by-laws or however by applicable Italian legislation from time to time, on the date thereof Notes (whether in definitive form or represented by a Permanent Global Note and not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system at least two days' prior to the date fixed for the relevant meeting and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:

I. the conclusion of the meeting specified in such certificate or, if applicable, of any adjourned such meeting; and

II. the surrender of the certificate to the Paying Agent who issued the same; and

(B) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;

(ii) **block voting instruction** shall mean an English language document issued by a Paying Agent and dated in which:

(A) it is certified that, save as otherwise required by the Issuer's by-laws or however by applicable Italian legislation from time to time, Notes (whether in definitive form or represented by a Permanent Global Note and not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system at least two days prior to the date fixed for the relevant meeting and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:

I. the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and

- II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 12 hereof of the necessary amendment to the block voting instruction;
- (B) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (C) the aggregate nominal amount of the Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (D) one or more persons named in such document (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such document;
- (iii) **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;
- (iv) **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
2. A holder of a Note (whether in definitive form or represented by a Permanent Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying

Agent to issue a block voting instruction in respect of such Note, in the manner indicated in the notice described in paragraph 4 below, by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than two days, or as otherwise required by the Issuer's by-laws and applicable Italian legislation from time to time, before the time fixed for the relevant meeting and on the terms set out in subparagraph 1(b)(i)(A) or 1(b)(ii)(A) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1(b)(ii)(B) above. Save as otherwise required by the Issuer's by-laws and applicable Italian legislation from time to time, the holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

3. The joint representative (*rappresentante comune*) of the Noteholders (if any), the Board of Directors of the Issuer and subject to the mandatory provisions of Italian law, the Trustee (subject in the case of the Trustee to it being indemnified and/or secured and/or prefunded to its satisfaction) may at any time and shall, upon a requisition in writing signed by the holders of not less than one-twentieth of the aggregate nominal amount of the outstanding Notes, convene a meeting of the Noteholders and if the Issuer (ie the Board of Directors and, if they so default, the Board of Statutory Auditors) makes default for a period of 30 days in convening such a meeting the same may be convened by decision of the President of the competent court upon request by the requisitionists, pursuant to Article 2367, paragraph 2 of the Italian Civil Code.
4. Subject in any case to any mandatory provision of Italian law, at least 15 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) specifying the items to be discussed, the date, time and place (which need not be a physical place and instead may be by way of a conference call, including via a videoconference platform) of the meeting at first or second call, or as well as any other information required by the laws, legislation, rules and regulations of the Republic of Italy in force from time to time, such notice shall be given to the Noteholders, the Paying Agent the joint representative (*rappresentante comune*) (unless the meeting was convened by the joint representative (*rappresentante comune*)), the Issuer (unless the meeting was convened by the Board of Directors of the Issuer) and the Trustee. The notice shall, in each case, state generally the nature of the business to be transacted at the meeting and any other details as may be required by applicable laws and regulations but (except for an Extraordinary Resolution (as defined below) or if so required by applicable laws and regulations) it shall not be necessary to specify in the notice the terms of any resolution to be proposed. Such notice shall include, if applicable, description of the procedures to be applied in order to attend and vote at the Noteholders meeting, including information concerning voting certificates or appointing proxies. All notices to Noteholders under this Schedule 3 (Provisions for Meetings of Noteholders) shall be published in accordance with Condition 16 and shall also (to the extent required by applicable Italian law or by the Issuer's by laws) be published in the Official Gazette of the Republic of Italy or in at least one daily newspaper specified in the by-laws of the Issuer or by any other means provided from time to time by applicable laws and regulations and the Issuer's by-laws.

5. The chairman (who may, but need not, be a Noteholder) shall be:
- (a) the chairman of the Board of Directors of the Issuer (failing whom, the vice chairman of the Board of Directors of the Issuer) or such other person as the Issuer's by-laws may specify from time to time; or
 - (b) a person elected by one or more voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the meeting; or
 - (c) the person appointed by the competent court (in the case the meeting is convened upon decision of such competent court).

The chairman of an adjourned meeting need not be the same person as was chairman of the meeting from which the adjournment took place.

6. Meetings of Noteholders may resolve (*inter alia*):
- (a) to appoint or revoke the appointment of a joint representative (*rappresentante comune*);
 - (b) to modify the Conditions by Extraordinary Resolution (as provided below);
 - (c) to consider motions for the insolvency proceedings, in respect of the Issuer, referred to in Article 2415, paragraph 1, item 3 of the Italian Civil Code;
 - (d) to establish a fund for the expenses necessary for the protection of common interests of Noteholders and related statements of account;
 - (e) to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents;
 - (f) to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution; and
 - (g) to pass a resolution concerning any other matter of common interest to Noteholders.

7. In accordance with Article 2417 of the Italian Civil Code, a joint representative (*rappresentante comune*) may be a person who is not a Noteholder and may also be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*Società fiduciaria*). The joint representative (*rappresentante comune*) may not be a director, statutory auditor or employee of the Issuer or a person who falls within one of the categories specified by Article 2399 of the Italian Civil Code. If not appointed by the meeting, the joint representative (*rappresentante comune*) may be appointed by a competent court upon the request of one or more relevant Noteholders or the Board of Directors of the Issuer. The joint representative (*rappresentante comune*) shall remain in office for a period not exceeding three financial years from appointment and may be re-appointed; remuneration shall be determined by the meeting of Noteholders which makes the appointment. The joint representative (*rappresentante comune*) shall attend to the implementation of the resolutions of the Noteholders' meetings, protect their common interest in relation to the Issuer and may attend any shareholders' meetings. The joint representative (*rappresentante comune*) shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

8. The constitution of meetings and the validity of resolutions thereof shall be governed pursuant to the provisions of Italian laws and the Issuer's by-laws in force from time to time. The quorum for any meeting of Noteholders will be one or more persons holding or representing (i) on first call, more than one half of the principal amount of the Notes for the time being outstanding, and (ii) on second call or any further adjourned call, more than one-third of the principal amount of the Notes for the time being outstanding.

The majority required for approving any matter other than Extraordinary Matter (as defined below) shall be (i) on first call, more than one half of the principal amount of the Notes for the time being outstanding, and (ii) on second call, at least two-thirds of the principal amount of the Notes so present or represented, it being understood that the by-laws of the Issuer may provide for higher quorums (to the extent permitted under Italian law).

In any event, the majority required to pass an Extraordinary Resolution relating to any matter provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass a resolution) (the **Extraordinary Matter**) shall be, at any meeting, one or more persons entitled to attend and vote at the meeting present holding or representing at least one-half in the aggregate principal amount of the Notes for the time being outstanding in accordance with Article 2415, paragraph 1, item 2, and paragraph 3, of the Italian Civil Code unless a different majority is required pursuant to Article 2369, paragraph 3 of the Italian Civil Code.

9. If within fifteen minutes after the time appointed for any meeting, a quorum is not present the meeting shall be dissolved or adjourned (if applicable) in accordance with Italian law provisions and the Issuer's by-laws in effect from time to time.
10. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place,
11. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy. Provided that a show of hands produces a clear and incontrovertible result, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution, provided however that one or more voters, the Trustee or the joint representative (*rappresentante comune*) may at the meeting require that such question be decided by a poll.
12. Any director, statutory auditor of the Issuer and its lawyers and financial advisers and any other person entitled to attend by reason of applicable law, including the Trustee and its advisers, may attend and speak at any meeting. Save as provided above but without prejudice to the definition of **outstanding** in clause 1.1 of the Trust Deed no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requesting the convening of a meeting unless he either produces the Note of which he is the holder or a voting certificate or is a proxy. The meeting may approve the attendance of any other person depending on the items on the agenda and subject to the provisions of Italian law.

13. Subject to paragraph 15 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Trustee (in this case subject to any mandatory provision of Italian law), the joint representative (*rappresentante comune*) or any person present holding a Note or a voting certificate or being a proxy (whatever the nominal amount of the Notes so held or represented by him) a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
15. Any poll demanded at any such meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Subject as provided in paragraph 12:
 - (a) on a show of hands every person who is present in person and produces a voting certificate or is a proxy shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each €1.00 or such other amount as the joint representative (*rappresentante comune*) may, in its absolute discretion, stipulate in nominal amount of the Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

No single proxy may attend or vote on behalf of such number of Noteholders at any meeting as would exceed the limits specified in Article 2372 of the Italian Civil Code and any other applicable Italian laws or regulations.

17. The proxies named in any block voting instruction need not be Noteholders.
18. Each block voting instruction together (if so requested by the joint representative (*rappresentante comune*)) with reasonable proof satisfactory to the joint representative (*rappresentante comune*) of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall (if so requested by the Trustee) be deposited with the joint representative (*rappresentante comune*) before the commencement of the meeting or adjourned meeting but, neither the Trustee nor the joint representative (*rappresentante comune*) shall be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any block voting instruction.
19. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of

any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of the revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for this purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

20. A meeting of Noteholders shall in addition to the powers provided above have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraph 8) only namely:
- (a) power to sanction any compromise or arrangement proposed by the Issuer to be made between the Issuer and the Noteholders and the Couponholders or any of them;
 - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and the Couponholders or the Issuer against any other or others of them or against any of their property whether the rights shall arise under these presents or otherwise;
 - (c) power to assent to any modification of the provisions contained in these presents which shall be proposed by the Issuer or any Noteholder or the Trustee;
 - (d) power to give any authority or sanction which under these presents is required to be given by Extraordinary Resolution;
 - (e) power to sanction any scheme or proposal for the exchange or sale of Notes for or the conversion of Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of the shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as provided above and partly for or into or in consideration of cash;
 - (f) power to consider any proposal for an administration (*amministrazione controllata*) or composition with creditors (*concordato*) in respect of the Issuer; and
 - (g) power to approve a proposed new Trustee and to remove a Trustee.
21. Any resolution passed at a meeting of Noteholders duly convened and held hereunder shall be binding upon all Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify the passing of the resolution. Notice of any resolution duly passed by Noteholders shall be published in accordance with Condition 16 by the Issuer within 14 days of the passing of the resolution, provided that the non-publication of the notice shall not invalidate the resolution.
22. The expression **Extraordinary Resolution** when used in this Schedule and in the Conditions means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the provisions contained in this Schedule and applicable provisions of Italian law.
23. Minutes of all resolutions and proceedings at every meeting, certified by a public notary, shall be made and duly entered in books to be, from time to time, provided for that purpose by the Issuer and any Minutes purporting to be signed by the chairman of the meeting at which the resolutions were passed or proceedings had shall be conclusive evidence of the matters

contained in the Minutes and, until the contrary is proved, every meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had to have been duly passed and transacted. The minutes shall be recorded in the minute book of the Noteholders' meeting (*libro verbali assemblee degli obbligazionisti*) and registered at the local companies' register (*registro delle imprese*) of the Issuer.

24. Subject to all other provisions contained in these presents and the applicable laws and regulations the Trustee may, by giving prior written notice to the Issuer and the joint representative (*rappresentante comune*) of the Noteholders, but without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Trustee thinks reasonable:
- (a) so as to hold meetings by conference call (including via a videoconference platform) in circumstances where it may be impossible or inadvisable to hold physical meetings;
 - (b) so as to satisfy itself that persons who purport to requisition a meeting in accordance with paragraph 3 or who purport to make any requisition to the Trustee in accordance with these presents are entitled to do so; and
 - (c) so as to satisfy itself that persons who purport to attend or vote at any meeting of Noteholders are entitled to do so in accordance with these presents.
25. All the provisions set out in this Schedule 3 are subject to compliance with any mandatory laws, legislation, rules and regulations of the Republic of Italy in force from time to time which shall prevail in the case of any discrepancy between provisions set out in this Schedule 3 and any such mandatory laws, legislation, rules and regulations of the Republic of Italy in force from time to time. Furthermore, the provisions set out in this Schedule 3 shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations are amended at any time while the Notes remain outstanding.

SCHEDULE 4

FORM OF AUTHORISED OFFICER'S CERTIFICATE

BNP Paribas Trust Corporation UK Limited
10 Harewood Avenue
London NW1 6AA
United Kingdom
(the **Trustee**)

[CERTIFICATE DATE]

Società per Azioni Esercizi Aeroportuali S.E.A. S.p.A (the Issuer)

EUR 300,000,000 3.500 per cent. Notes due 22 January 2032 (the Notes)

In accordance with Clause 6(e) of the Trust Deed dated 22 January 2025, made between the Issuer and the Trustee (the **Trust Deed**), we hereby certify that, to the best of our knowledge, information and belief as at [THE CUT-OFF DATE]¹ no Event of Default or other breach of the Trust Deed has occurred since [the directors' certificate dated [●]]² [●]³

Yours faithfully

For and on behalf of Società per Azioni Esercizi Aeroportuali S.E.A. S.p.A
[NAME]
[TITLE]

¹ This date should be no more than five Business Days before the date of the certificate.

² Such language to be used if a director's certificate has been produced since [●]

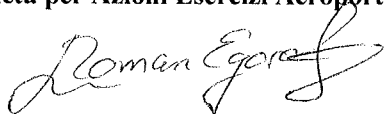
³ Such language to be used if no director's certificate has been produced since [●]

SIGNATORIES

EXECUTED as a **DEED** by

Società per Azioni Esercizi Aeroportuali S.E.A.

By:



Name:

Roman Egorov, Attorney-in-fact

Title

In the presence of:

Witness signature: _____



Name: SILVIA RENNA

Address: 11 Old Jewry, London EC2R 8DU, England

Occupation: Senior Italian Transaction Manager

EXECUTED as a **DEED** by

BNP Paribas Trust Corporation UK Limited

acting by



Attorney SORAYA MOSTEFAI

In the presence of:

Witness signature: Sophyayee

Name: Nga Gee Sung

Address: 10 HAREWOOD AVENUE, LONDON, NW1 6AA

Occupation: SENIOR SOLICITOR