

Dated 21 October 2020

## **Amended and Restated Trust Deed**

relating to  
Aeroporti di Roma S.p.A.  
€1,500,000,000  
Euro Medium Term Note Programme

between

**Aeroporti di Roma S.p.A.**  
as Issuer

and

**BNY Mellon Corporate Trustee Services Limited**  
as Trustee

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**The Amended and Restated Trust Deed** is made on 21 October 2020

**Between:**

- (1) **Aeroporti di Roma S.p.A.** (the “**Issuer**”); and
- (2) **BNY Mellon Corporate Trustee Services Limited** (in its capacity as the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed),

(as amended as at the date hereof, the “**Trust Deed**”).

**Whereas:**

- (A) The Issuer may propose to issue from time to time medium term notes in euro or any other currency in accordance with the Dealer Agreement (the “**Programme**”) and to be constituted under this Trust Deed.
- (B) The Trustee has agreed to act as trustee of the trusts created by this Trust Deed in respect of each Series of Notes on the following terms and conditions.
- (C) For the purposes of the Programme, the Issuer and the Trustee entered into a trust deed dated 29 November 2013, which was most recently amended, restated and superseded by a trust deed dated 27 June 2019, which in turn is to be amended, restated and superseded by this Trust Deed. Any Notes issued under the Programme on or after the date hereof shall be constituted under this Trust Deed. This Trust Deed does not affect any Notes issued under the Programme prior to the date of this Trust Deed.

**This deed witnesses and it is declared** as follows:

## **1. Interpretation**

### **1.1 Definitions**

Capitalised terms used in this Trust Deed but not defined in this Trust Deed shall have the meanings given to them in the Conditions (as defined below). In addition in this Trust Deed:

“**Agency Agreement**” means the amended and restated agency agreement relating to the Programme dated on or about the date of this Trust Deed between, *inter alios*, the Issuer, the Trustee, The Bank of New York Mellon (acting through its London Branch) as Principal Paying Agent and Transfer Agent and The Bank of New York Mellon SA/NV, Luxembourg as Registrar, as amended from time to time;

“**Agents**” means the Principal Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar and the other Transfer Agents or any of them;

“**Auditors**” means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated by the Issuer and approved in writing by the Trustee for the purpose and, failing such nomination, as may be nominated by the Trustee;

“**Bearer Note**” means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note;

“**Calculation Agency Agreement**” means any calculation agency agreement entered into pursuant to clause 2.5 of the Dealer Agreement;

“**Calculation Agent**” means any person appointed as such pursuant to the Agency Agreement or any Successor Calculation Agent;

“**Certificate**” means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Registered Notes of that Series and, save in the case of Registered Global Notes, being substantially in the form set out in Schedule 2 Part 2;

“**Classic Global Note**” or “**CGN**” means a Temporary Global Note in the form set out in Schedule 1 Part 1 or a Permanent Global Note in the form set out in Schedule 1 Part 2;

“**Clearstream, Luxembourg**” means Clearstream Banking, S.A.;

“**Common Safekeeper**” means, in relation to a Series represented by a NGN or held under NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

“**Conditions**” means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 Part 3 as modified, with respect to any Notes represented by a Registered Global Note or a Bearer Global Note, by the provisions of such Registered Global Note or Bearer Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part 1 of the applicable Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part 3 and any reference to a particularly numbered Condition shall be construed accordingly;

“**Consolidated Assets**” means, with respect to any date, the consolidated total assets of the Group, as reported in the most recently published consolidated financial statements of the Group;

“**Consolidated Revenues**” means, with respect to any date, the consolidated total revenues of the Group, as reported in the most recently published consolidated financial statements of the Group;

“**Contractual Currency**” means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 8, pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time;

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

“**Dealers**” means the parties to the Dealer Agreement, other than the Issuer;

“**Dealer Agreement**” means the Amended and Restated Dealer Agreement relating to the Programme dated the date hereof between the Issuer, BNP Paribas and Mediobanca – Banca di Credito Finanziario S.p.A. and the other dealers named in it as amended from time to time;

“**Definitive Note**” means a Bearer Note in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached on issue and, unless the context requires otherwise, means a Certificate (other than a Registered Global Note) and includes any replacement Note or Certificate issued pursuant to the Conditions;

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association, foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Event of Default**” means an event of default described in Condition 10;

“**Extraordinary Resolution**” has the meaning given in Schedule 3;

“**Final Terms**” means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule 2 to the Dealer Agreement;

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Further information relating to the Issuer**” means the information provided by the Issuer to the Principal Paying Agent substantially in the form of Schedule 7 to the Dealer Agreement;

“**Global Note**” means a Temporary Global Note and/or, as the context may require, a Permanent Global Note;

“**holder**” in relation to a Note, Receipt, Coupon or Talon, and “**Couponholder**” and “**Noteholder**” have the meanings given to them in the Conditions;

“**Material Subsidiary**” means any Subsidiary of AdR which accounts for more than 10 per cent. of the Consolidated Assets or Consolidated Revenues of the Group;

“**New Global Note**” or “**NGN**” means a Temporary Global Note in the form set out in Schedule 1 Part 3 or a Permanent Global Note in the form set out in Schedule 1 Part 4 which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations as stated in the applicable Final Terms;

“**New Safekeeping Structure**” or “**NSS**” means the new safekeeping structure applicable to registered form global securities and which is required for such securities to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations. Registered Global Notes to be held under the New Safekeeping Structure will be registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

“**Notes**” means the medium term notes to be issued in euro or any other currency by the Issuer pursuant to the Dealer Agreement, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

“**outstanding**” means, in relation to the Notes, all the Notes issued except (a) those that 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 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, Certificates, Receipts and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in

exchange for replacement Bearer Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case 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 the Conditions and Schedule 3, (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuer or any of its Subsidiaries (as defined below) and not cancelled shall (unless no longer so held) be deemed not to remain outstanding and, save for the purpose of this proviso, in the case of any Temporary Global Note or 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 such Temporary Global Note and Global Note;

**“Paying Agents”** means the persons (including the Principal Paying Agent) appointed as such pursuant to the Agency Agreement or any Successor Paying Agents in each case at their respective specified offices;

**“Permanent Global Note”** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 1 Part 2 or Part 4, as the case may be;

**“Potential Event of Default”** means an event or circumstance that could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 become an Event of Default;

**“Principal Paying Agent”** means the person named as such in the Conditions or any Successor Principal Paying Agent in each case at its specified office;

**“Programme Limit”** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

**“Programme Manual”** means the programme manual (containing suggested forms and operating procedures for the Programme) on or about the date of this Trust Deed and signed for the purposes of identification by the Issuer and the Principal Paying Agent, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuer, the Principal Paying Agent and the Arrangers; or
- (b) in the case of a particular Tranche of Notes, between the Issuer, the Principal Paying Agent and the Relevant Dealer;

**“Receipts”** means the receipts for the payment of instalments of principal in respect of Bearer Notes of which the principal is repayable in instalments or, as the context may require, a specific number of them and includes any replacement Receipts issued pursuant to the Conditions;

**“Redemption Amount”** means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

“**Register**” means the register maintained by the Registrar;

“**Registered Global Note**” means a global Certificate substantially in the form set out in Schedule 1 Part 3 representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

“**Registered Note**” means a Note in registered form;

“**Registrar**” means the person appointed as such pursuant to the Agency Agreement or any Successor Registrar in each case at its specified office;

“**Reserved Matter**” has the meaning given in Schedule 3;

“**Series**” means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

“**specified office**” means, in relation to a Paying Agent, the Registrar or a Transfer 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 7.6;

“**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:

- (a) the majority of the votes capable of being voted in an ordinary shareholders’ meeting is held, directly or indirectly, by the Entity; or
- (b) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders’ meeting of such company or corporation,

as provided by Article 2359, paragraph 1, no. 1 and 2, of the Italian Civil Code;

“**Successor**” means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such 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 7.11;

“**Talons**” mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

“**TARGET2**” means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007 or any successor thereto;

“**Temporary Global Note**” means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Schedule 1 Part 1 or Part 3, as the case may be;

“**Tranche**” means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

“**Transfer Agents**” means the persons (including the Registrar) appointed as such pursuant to the Agency Agreement or any Successor Transfer Agents in each case at their specified offices;

“**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

“**Trustee Relevant Amounts**” means, subject to Clause 8.7, the aggregate of any costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of, or the exercise of any of its rights, authorities or discretions or the performance of its duties in relation to the trusts of this Trust Deed (including remuneration or indemnification of the Trustee).

## **1.2 Construction of Certain References**

References to:

- (a) costs, charges, remuneration or expenses include any value added, turnover or similar tax due in respect thereof;
- (b) 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;
- (c) 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; and
- (d) any reference to a treaty, statute, statutory provision, directive of the Council of the European Union (whether issued jointly with any other person or under any other name) or other legislation includes:
  - (i) any order, regulation, instrument or other subordinate legislation made under it; and
  - (ii) except where the contrary is stated or the context otherwise requires, any amendment, extension, consolidation, re-enactment or replacement of it, for the time being in force.

## **1.3 Headings**

Headings shall be ignored in construing this Trust Deed.

## **1.4 Contracts**

References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

## **1.5 Schedules**

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

**1.6** 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.

## **1.7 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, the Trustee and the Principal Paying Agent. In the



case of NGNs, such alternative clearing system must also be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

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

Unless otherwise provided herein, 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.

## **2. Issue of Notes and Covenant to Pay**

### **2.1 Issue of Notes**

The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the Issuer shall inform the Trustee by giving written notice to it of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms. Upon the issue by the Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

### **2.2 Separate Series**

The provisions of Clauses 1, 2.3, 2.4, 2.5 and 2.6 and of Clauses 3 to 19 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions “**Noteholders**”, “**Certificates**”, “**Receipts**”, “**Coupons**”, “**Couponholders**” and “**Talons**”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.

### **2.3 Covenant to Pay**

The Issuer shall on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay or procure to be paid to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and in the case of euro, in a city in which banks have access to the TARGET2 system, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6) *provided that* (1) subject to the provisions of Clause 2.5, payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the 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 as a result of the Note becoming repayable following an Event of Default shall 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 7.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. This covenant shall only have effect each time Notes are issued and outstanding. The Trustee shall hold the benefit of this covenant and the covenants in Clause 7 on trust for the Noteholders and Couponholders of the relevant Series.

## **2.4 Discharge**

Subject to Clause 2.5, any payment to be made in respect of the Notes, Receipts or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge to the Issuer or the Trustee, as the case may be (including, in the case of Notes represented by a NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

## **2.5 Payment after a Default**

At any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series, the Trustee may:

- (a) by notice in writing to the Issuer, the Paying Agents and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
  - (i) to act as agents of the Trustee under this Trust Deed and the Notes of such Series on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes of such Series on the terms of this Trust Deed) and thereafter to hold all Notes, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons of such Series to the order of the Trustee; or
  - (ii) to deliver all Notes, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Certificates, Receipts, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes, Receipts, Coupons and Talons of such Series 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. From the issue of such notice until such notice is withdrawn, proviso (1) to Clause 2.3 shall cease to have effect.

## **2.6 Rate of Interest After a Default**

If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

# **3. Form of the Notes**

## **3.1 The Bearer Notes**

The Notes shall initially be represented by a Temporary Global Note, a Permanent Global Note or one or more Certificates in the nominal amount of the Tranche being issued. Interests in Temporary Global Notes shall be exchangeable for Definitive Notes, Registered Notes or interests in Permanent Global Notes as set out in each Temporary Global Note. Interests in

Permanent Global Notes shall be exchangeable for Definitive Notes as set out in each Permanent Global Note.

### **3.2 The Registered Notes**

The Registered Notes of each Tranche will initially be evidenced by one or more Registered Global Notes. Interests in a Registered Global Note shall be exchangeable, in accordance with its terms, for individual Certificates.

### **3.3 The Definitive Notes**

The Definitive Notes, Receipts, Coupons and Talons shall be security printed and the Certificates shall be printed, in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Notes and Certificates (other than Registered Global Notes) shall be endorsed with the Conditions.

### **3.4 Signature**

The Notes, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile by an authorised person of the Issuer and the Notes shall be authenticated by or on behalf of the Principal Paying Agent. The Certificates shall be authenticated by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the time of issue of any Notes, Certificates, Receipts, Coupons or Talons, is a director of the Issuer. In the case of a Global Note which is a NGN or held under the NSS, the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes, Certificates, Receipts, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be or, in the case of Certificates, represent, binding and valid obligations of the Issuer.

## **4. Stamp Duties and Taxes**

### **4.1 Stamp Duties**

The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the Republic of Italy, Ireland, the United Kingdom, Belgium, Luxembourg and the country of each Contractual Currency in respect of the creation, issue and offering of the Notes, Certificates, Receipts, Coupons and Talons and the execution or delivery of this Trust Deed. The Issuer shall 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 or the Notes, Certificates, Receipts, Coupons or Talons.

### **4.2 Change of Taxing Jurisdiction**

If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Republic of Italy or any such authority of or in such territory then the Issuer shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Republic of Italy of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Notes, Certificates, Receipts, Coupons and Talons shall be read accordingly.

### **4.3 FATCA Withholding**

- (a) If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due under this Trust Deed, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding *provided that* any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Trust Deed.
- (b) The Trustee, by giving notice to the Issuer, shall be entitled to deduct FATCA Withholding, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.
- (c) Each party to this Trust Deed hereby covenants that it will provide each of the other parties to this Trust Deed with sufficient information so as to enable such party to determine whether any payments to be made by it pursuant to this Trust Deed are withholdable payments as defined in Sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended from time to time, and any regulations or agreements thereunder or official interpretation thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

## **5. Application of Moneys Received by the Trustee**

### **5.1 Application of Moneys**

All moneys, if any, received by the Trustee in respect of the Notes of any Series or amounts payable under this Trust Deed will be held by the Trustee on trust to apply them (subject to Clause 5.3) as follows:

- (a) *first*, in payment or satisfaction of the Trustee Relevant Amounts; and
- (b) *secondly*, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Notes of the relevant Series and all principal moneys due on or in respect of such Notes *provided that* where the Notes of more than one Series have become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively).

### **5.2 Accumulation**

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 5.1 is less than a sum sufficient to pay at least 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys on the basis set out in Clause 5.3 below. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to a sum sufficient to pay at least 10 per cent. of the nominal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in Clause 5.1.

### **5.3 Investment**

Moneys held by the Trustee may be invested in its name or under its control in any investments for the time being authorised by English law for the reinvestment by trustees of moneys or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## **6. Enforcement and Proceedings**

### **6.1 Proceedings brought by the Trustee**

Subject to any mandatory provisions of law, at any time after the Notes of any Series shall have become immediately due and repayable, the Trustee may at its discretion and without further notice institute such proceedings as it may think fit against the Issuer to enforce the terms of this Trust Deed, the Notes, the Receipts and the Coupons, but shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

### **6.2 Proof of default**

Should the Trustee take legal proceedings against the Issuer to enforce any of the provisions of this Trust Deed:

- (a) proof therein that as regards any specified Note the Issuer has made default in paying any principal, premium or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes which are then due and repayable; and
- (b) proof therein that as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons which are then due and payable.

### **6.3 Trustee only to enforce**

Subject to any applicable mandatory provisions of Italian law, only the Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing.

## **7. Covenants**

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

### **7.1 Books of Account**

keep, and use all reasonable endeavours to procure that each of its Material Subsidiaries 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 shall allow, upon reasonable written notice to be given by the Issuer to the extent necessary for the Trustee to perform its functions hereunder, 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;

### **7.2 Notice of Events of Default**

notify the Trustee in writing promptly on becoming aware of the occurrence of any Event of Default or Potential Event of Default;

### **7.3 Information**

so far as permitted by applicable law, regulation, any duty of secrecy or confidentiality or governmental authority, give the Trustee such information as it reasonably requires to perform its functions;

### **7.4 Financial Statements etc.**

publish on the Issuer's website ([ww.adr.it](http://ww.adr.it)) at the time of their issue and in the case of annual consolidated financial statements in any event within 180 days of the end of each financial year electronic copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that 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;

### **7.5 Certificate of directors**

so far as permitted by law or regulation send to the Trustee, within 14 Business Days (or such longer period as the Trustee may determine) of its annual audited financial statements being made available to its members, and also within 14 days (or such longer period as the Trustee may determine) of any request by the Trustee, a certificate of the Issuer signed by two authorised signatories 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 5 days before the date of the certificate (i) 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 and (ii) confirming otherwise that the Issuer has complied with all of its obligations under this Trust Deed;

### **7.6 Notices to Noteholders**

send to the Trustee the form of each notice to be given to Noteholders 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 20 of the FSMA of any such notice which is a communication within the meaning of section 20 of the FSMA);

## **7.7 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;

## **7.8 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, the Receipts or Coupons made after the due date for such payment;

## **7.9 Listing**

if the Notes are so listed, use reasonable endeavours to maintain the listing of the Notes on the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or any stock exchange and any other regulated securities market on which the Notes are or will be listed, but, if at any time the Issuer, after exercise of all reasonable endeavours, is unable to comply with the requirements for maintaining such listing on Euronext Dublin (or any stock exchange and any other regulated securities market on which the Notes are or will be listed) or if maintenance of such listing has become unduly onerous, the Issuer shall use its best endeavours to obtain and maintain a listing of such Notes at its own expense on another major regulated stock exchange or other exchanges / multilateral trading facilities in Western Europe. The Issuer shall notify the Trustee promptly of any change in listing venue in accordance with this Clause 7.9;

## **7.10 Notice of Redemption under Condition 6(c)**

prior to the giving of any notice of redemption for taxation reasons under Condition 6(c), deliver to the Trustee a certificate signed by two authorised signatories of the Issuer, stating that the Issuer is entitled to effect such redemption and, certifying on the terms set out in Condition 6(c) that the conditions precedent to the right to redemption occurred, attaching the legal opinion referred to in such Condition 6(c). The Trustee shall, without further enquiry, accept such a certificate as sufficient evidence of the conditions precedent to such redemption and shall incur no liability to the Noteholders or Couponholders in respect of reliance on such a certificate;

## **7.11 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 an Agent or (to the extent the Issuer has received notice thereof) of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee’s written approval (such approval not to be unreasonably withheld or delayed);

## **7.12 Provision of Legal Opinions**

procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

- (a) from Legance – Avvocati Associati as to the laws of the Republic of Italy and as to Italian tax law and from White & Case LLP as to the laws of England, on the date this Trust Deed is entered into and on the date of any amendment to this Trust Deed;
- (b) from legal advisers, reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee, on the issue date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it

prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Notes, the Certificates, the Receipts, the Coupons, the Talons, this Trust Deed or the Agency Agreement; and

- (c) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion;

### **7.13 Notes held by Issuer etc.**

send to the Trustee as soon as reasonably practicable after being so requested by the Trustee a certificate of the Issuer signed by two authorised signatories stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or its Subsidiaries;

### **7.14 Material Subsidiaries**

give to the Trustee at the same time as sending the certificate referred to in Clause 7.5 or within 28 days of a request by the Trustee, a certificate by two authorised signatories of the Issuer listing those Subsidiaries of the Issuer that 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; and

### **7.15 Compliance with Conditions**

comply with and perform and observe all the provisions of the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Noteholders, the holders of Receipts and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests.

## **8. Remuneration and Indemnification of the Trustee**

### **8.1 Normal Remuneration**

So long as any Note is outstanding, the Issuer shall 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 shall 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, Receipts or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

### **8.2 Extra Remuneration**

If an Event of Default or a Potential Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that 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 shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 8.1), as determined by an investment bank (acting as an expert) selected by the Trustee and approved in writing 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 investment bank's fee shall be paid by the Issuer. The determination of such investment bank shall be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders.



### 8.3 Expenses

The Issuer shall also on written demand by the Trustee pay or discharge all costs, charges, liabilities and documented expenses properly incurred 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 similar taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, the Notes, the Receipts, the Coupons or the Talons. Such costs, charges, liabilities and expenses shall be payable or reimbursable by the Issuer and:

- (a) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of Barclays Bank Plc 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.

### 8.4 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, 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 shall apply to this Clause 8.4. The provision of this Clause 8.4 shall remain in full force and effect notwithstanding discharge, expiry or termination of this Trust Deed.

### 8.5 Tax Gross Up

All payments in respect of the Issuer’s obligations under this Clause 8 shall be made free and clear of, and without withholding or deduction for, any taxes, funds, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected or assessed under the law of Ireland or the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If the Issuer makes a payment in relation to which it must make a tax deduction or a withholding for or on account of the above mentioned taxes, the Issuer shall pay such increased amounts as will result in the receipt by the Trustee of such amounts as would have been received by it if no such withholding or deduction had been required.

If the Issuer makes a tax payment and the Trustee determines, acting reasonably and in good faith, that a tax credit is attributable either to an increased payment of which that tax payment forms part, or to that tax payment, to the extent that and when such tax credit will be actually obtained, used and retained by the Trustee, the Trustee shall pay an amount to the Issuer which the Trustee determines will leave it (after that payment) in the same after-tax position as it would have been in had the tax payment not been required to be made by the Issuer.

The parties agree that the above mechanism does not create for the Trustee any obligation vis-a-vis the Issuer (i) to request to any tax authority a refund or (ii) to carry out any specific administrative procedure or any other formalities to obtain the possibility to use the above mentioned tax credit in accordance with the applicable laws.

## **8.6 Continuing Effect**

Clauses 8.3 and 8.4 shall continue in full force and effect as regards the Trustee even if it is no longer Trustee to the extent any amounts claimed by the Trustee incurred by it in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed have not been paid or reimbursed to it.

## **8.7 Allocation of Amounts**

Notwithstanding anything to the contrary in this Trust Deed, any amounts payable to the Trustee under this Trust Deed (any such amounts, the “**Trustee Amounts**”) will be allocated:

- (a) to the extent any such Trustee Amounts arise under or in respect of a specific Series of Notes, to that Series of Notes; and
- (b) to the extent that all or any portion of any Trustee Amounts arise under or in respect of more than one Series of Notes and cannot be attributable exclusively to one Series in accordance with paragraph 8.7(a) above, *pro rata* to the number of Series of Notes issued from time to time and then outstanding.

## **9. Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

### **9.1 Advice**

The Trustee may act on the opinion or advice of, or information obtained from, any expert, lawyer or other professional and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee shall 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.

### **9.2 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 has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and the other parties are performing all their obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons or any other document referred to herein.

### **9.3 Resolutions of Noteholders**

The Trustee shall 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.

### **9.4 Certificate Signed by Directors**

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 two authorised signatories 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 shall not be responsible for any loss occasioned by acting on such a certificate.

## **9.5 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.

## **9.6 Discretion**

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

## **9.7 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).

## **9.8 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. The Trustee shall exercise reasonable care in its appointment of any delegate on the terms of this Clause 9.8.

## **9.9 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 terms the Trustee deems appropriate having regard to the provisions hereof.

## **9.10 Forged Notes**

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

## **9.11 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.

## **9.12 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, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

## **9.13 Currency Conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it shall (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 shall be binding on the Issuer, the Noteholders and the Couponholders.

#### **9.14 Events of Default**

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

#### **9.15 Payment for and Delivery of Notes**

The Trustee shall 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.

#### **9.16 Notes Held by the Issuer etc.**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry that no Notes are for the time being held by or on behalf of the Issuer or its Subsidiaries.

#### **9.17 Legal Opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

#### **9.18 Programme Limit**

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

#### **9.19 Responsibility for agents etc.**

If the Trustee exercises reasonable 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.

#### **9.20 Certificates of Auditors**

Any certificate, report or information of the Auditors or any other expert called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, report or information and/or any engagement letter or other document entered into by the Trustee or anyone else in connection therewith contains a monetary or other limit on liability of the Auditors or such other expert in respect thereof.

#### **9.21 Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in the Conditions and this Trust Deed) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences (including but not limited to tax consequences) of such exercise for individual Noteholders or Couponholders and no Noteholder or Couponholder shall 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, subject to applicable mandatory provisions of Italian law.

## **9.22 Illegality**

Notwithstanding anything else contained in this Trust Deed, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with such law, directive or regulations and the Trustee shall incur no liability for any delay in acting or for failing to act in circumstances where mandatory provisions of Italian law prevent the Trustee from calling a meeting of Noteholders, and obtaining from them any instructions or direction that in the absolute discretion of the Trustee are necessary to exercise any of its duties, trusts, authorities and discretions hereunder.

## **9.23 No Obligation to Risk Own Funds or Incur Financial Liability**

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

The Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under, or in relation to, this Trust Deed or the Notes unless and until it shall have been indemnified to its satisfaction against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities (including duties and taxes), losses and proceedings (including legal and other professional fees properly incurred in disputing or defending the same) which might be brought, made or confirmed against or suffered, incurred or sustained by it as a result of such action or exercise.

## **10. 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 this Trust Deed, nothing in this Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty.

Notwithstanding any other provision of this Trust Deed, under no circumstances will the Trustee be liable for any consequential loss (being special damages, consequential damage, loss of business, goodwill, opportunity or profit) arising out of any breach by such Trustee of any of its obligations under this Trust Deed, whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damage.

## **11. Waiver and Proof of Default**

### **11.1 Waiver**

Without prejudice to Clause 13, 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, 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 shall not be treated as such if, in its opinion, any such waiver, consent or authorisation is not materially prejudicial to the interests of the Noteholders *provided that* the Trustee shall not do so in contravention of an express direction

given by an Extraordinary Resolution or a request made pursuant to Condition 11. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, consent, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

## **11.2 Proof of Default**

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

## **12. 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, Receipt, Coupon, Talon 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.

## **13. Modification and Substitution**

### **13.1 Modification**

The Trustee may, without the consent of the holders of the Notes at any time agree to any modification (other than in respect of a Reserved Matter) of the Conditions, the Agency Agreement, this Trust Deed or any other document to which it is a party which, in the sole opinion of the Trustee, (i) is proper to make, (ii) will not be materially prejudicial to the interests of holders of the Notes or (iii) such modification is of a formal, minor or technical nature or is to correct a manifest error.

### **13.2 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 Clause) as the principal debtor under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons *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, the Receipts, the Coupons and the Talons (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, the Certificates, the Receipts, the Coupons and the Talons 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 shall (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 the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be read accordingly;

- (iii) if any two authorised signatories 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) (unless all or Substantially All (as defined in Condition 20) of the assets of the Issuer (or of any previous substitute under this Clause) are transferred to the Substituted Obligor) an unconditional and irrevocable guarantee in form and substance satisfactory to the Trustee is given by the Issuer (or any previous substitute under this Clause) of the obligations of the Substituted Obligor under this Trust Deed shall have been given; and
  - (v) the Trustee is satisfied that (i) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor under this Trust Deed and in respect of the Notes, the Receipts and the Coupons in place of the Issuer (or any previous substitute under this Clause) and (ii) such approvals and consents are at the time of substitution in full force and effect.
- (b) *Release of Substituted Issuer:* An agreement by the Trustee pursuant to this Clause 13.2 shall, other than in the case of paragraph (v) of Clause 13.2(a), release the Issuer (or any previous substitute under this Clause) from any or all of its obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons. Notice of the substitution shall be given 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 13.2, the Substituted Obligor shall be deemed to be named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the Issuer (or of any previous substitute under this Clause) and this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be deemed to be amended as necessary to give effect to the substitution.
- (d) *Extra duties:* The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the jurisdiction of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed.

## **14. Appointment, Retirement and Removal of the Trustee**

### **14.1 Appointment**

Subject as provided in Clause 14.2, the Issuer has the power of appointing new trustees but no person may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as practicable.

## **14.2 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 shall not be effective until a trust corporation is appointed as successor Trustee. The Issuer hereby covenants that in the event that the only trustee hereof which is a trust corporation giving notice of retirement or an Extraordinary Resolution is passed for its removal, it shall use all reasonable endeavours to procure that another trust corporation be appointed, and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the trustee notice referred to in this Clause 14.2, the Trustee shall be entitled to procure forthwith a new trustee.

## **14.3 Co-Trustees**

The Trustee may, despite Clause 14.1, 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;
- (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 shall 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.

## **14.4 Competence of a Majority of Trustees**

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

## **15. Special Provisions Relating to the Issuer**

**15.1** In the event that as a result of the application of any mandatory provisions of Italian law the Trustee cannot convene a meeting of Noteholders for the purposes of paragraph 6 of Schedule 3 (*Provisions for Meetings of Noteholders*) of this Trust Deed, the Issuer shall, at the request of the Trustee, promptly convene a meeting of the Noteholders and the Trustee shall not be liable for any expenses, losses, liabilities, costs, claims, actions or demands suffered or incurred by the Noteholders as a result of any delay in the convening of such meeting.

**15.2** The Issuer shall notify the Trustee in writing immediately upon becoming aware of any action or proceedings to enforce the terms of this Trust Deed and/or the Notes being taken directly against the Issuer by any Noteholder or Noteholders.

**15.3** Subject to mandatory provisions of Italian law, if the Trustee accepts the appointment as Noteholders' Representative pursuant to and in accordance with the provisions of Condition 11 and/or Schedule 3 of this Trust Deed, it shall, as of and from the time of such appointment and in its capacity as Noteholders' Representative, not be obliged to take any action or proceedings under, or in relation to, this Trust Deed or the Notes unless directed to do so by an Extraordinary Resolution and indemnified and/or secured and/or prefunded to its satisfaction. In its capacity as Noteholders' Representative as aforesaid, it may refrain from taking any action or exercising any right, power, authority or discretion vested in it under, or



in relation to, this Trust Deed or the Notes unless and until it shall have been indemnified to its satisfaction against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities (including duties and taxes), losses and proceedings (including legal and other professional fees incurred in disputing or defending the same) which might be brought, made or confirmed against or suffered, incurred or sustained by it as a result and, subject to mandatory provisions of Italian law, nothing contained in this Trust Deed or the Notes shall require the Noteholders' Representative to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion under this Trust Deed or the Notes if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

## **16. Notes held in Clearing Systems and Couponholders**

### **16.1 Notes Held in Clearing Systems**

So long as any Global Note is held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

### **16.2 Couponholders**

No notices need be given to Couponholders. They shall 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 trusts, powers, authorities, discretions or functions under this Trust Deed, the Trustee shall assume that the holder of each Note is the holder of all Receipts, Coupons and Talons relating to it.

## **17. Currency Indemnity**

### **17.1 Currency of Account and Payment**

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, the Receipts and the Coupons, including damages.

### **17.2 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 shall only discharge the Issuer to the extent of the Contractual Currency amount that 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).

### **17.3 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, the Receipts or the Coupons, the Issuer shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

## **17.4 Indemnity Separate**

The indemnities in this Clause 17 and in Clause 8.4 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall 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, the Receipts and/or the Coupons or any other judgment or order and notwithstanding the termination or expiry of this Trust Deed.

## **18. Communications**

### **18.1 Method**

Each communication under this Trust Deed shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Trust Deed. The initial telephone number, fax number, postal address, electronic address and person so designated by the parties under this Trust Deed are set out in the Programme Manual, a copy of which has been delivered to the Trustee prior to the date of this Trust Deed.

### **18.2 Deemed Receipt**

Any communication from any party to any other under this Trust Deed shall be effective, (if by fax) when the relevant delivery receipt is confirmed by the recipient following enquiry by the sender, (if in writing) two (2) days after delivery and (if by electronic communication) 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, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

### **18.3 Unsecure methods of communication**

In no event shall the Trustee be liable for any claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by any person as a consequence of receiving or transmitting any data from the Issuer or any Authorised Person via any non-secure method of transmission or communication, such as, without limitation, by facsimile or e-mail. The Issuer accepts that some methods of communication are not secure and the Trustee shall incur no liability for receiving Instructions via any such non-secure method. The Trustee is authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof), without being under any obligation to verify or ascertain its truthfulness, genuineness, correctness and adequacy.

For the purposes of this Clause:

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Trustee under the terms of this Trust Deed; and

“**Instructions**” means any written notices, written directions or written instructions received by the Trustee in accordance with the provisions of this Trust Deed from an Authorised Person or from a person reasonably believed by the Trustee to be an Authorised Person.

## **19. Governing Law and Jurisdiction**

### **19.1 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.

### **19.2 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons (including a dispute relating to the existence, validity or termination of this Trust Deed or any non-contractual obligation arising out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons) and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Trustee and shall not limit its right to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### **19.3 Service of Process**

The Issuer irrevocably appoints Law Debenture Corporate Services Ltd. of 100 Wood Street, London EC2V 7EX, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason any such process agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

## **20. Severability**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

## **21. Counterparts**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any part to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

## Schedule 1

### Part 1

#### Form of CGN Temporary Global Note

**Aeroporti di Roma S.p.A.**  
(Incorporated with limited liability in the Republic of Italy)

#### Euro Medium Term Note Programme

#### Temporary Global Note Temporary Global Note No. [●]

This Temporary Global Note is issued in respect of the Notes (the “Notes”) of the Tranche and Series specified in the Second Schedule hereto of Aeroporti di Roma S.p.A. (the “Issuer”).

#### 1. Interpretation and Definitions

References in this Temporary Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part 3 to the Amended and Restated Trust Deed (as amended or supplemented as at the Issue Date, the “Trust Deed”) dated 21 October 2020 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this Temporary Global Note is a “C Rules Note”, otherwise this Temporary Global Note is a “D Rules Note”.

#### 2. Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Principal Paying Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in a Permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

#### 3. Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

#### 4. Exchange

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests in a Permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange *provided that*, in the case of any part of a D Rules Note submitted for exchange for a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Principal Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note, for Definitive Notes the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Principal Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

#### 5. Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note or for Definitive Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

#### 6. Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive

Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Principal Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full or in part of principal is made in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Principal Paying Agent in the First Schedule hereto (such endorsement being prima facie evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Principal Paying Agent on an additional schedule hereto (such endorsement being prima facie evidence that the payment in question has been made).

#### **7. Cancellation**

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Principal Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

#### **8. Notices**

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by Condition 17, except that so long as the Notes are listed on Euronext Dublin and the rules of that exchange so require, notices shall also be published on Euronext Dublin's website ([www.ise.ie](http://www.ise.ie)).

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

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.

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 duly signed on its behalf.

Dated as of the Issue Date.

**Aeroporti di Roma S.p.A.**

\_\_\_\_\_  
By:

**Certificate of Authentication**

This Temporary Global Note is authenticated  
by or on behalf of the Principal Paying Agent  
[*Insert name*]  
as Principal Paying Agent

For the purposes of authentication only  
Authorised Signatory

\_\_\_\_\_  
By:

[THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.]

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.

**The First Schedule**  
**Nominal amount of Notes represented by this Temporary Global Note**

The following (i) issue of Notes initially represented by this Temporary Global Note, (ii) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note, for Definitive Notes or for Registered Notes and/or (iii) cancellations or forfeitures of interests in this Temporary Global Note have been made, resulting in the nominal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of decrease in nominal amount of this Temporary Global Note</b>	<b>Reason for decrease in nominal amount of this Temporary Global Note (exchange, cancellation or forfeiture)</b>	<b>Nominal amount of this Temporary Global Note on issue or following such decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
Issue Date	not applicable	not applicable	[•]	[•]



## **The Second Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Second Schedule]

### The Third Schedule

Further information relating to Aeroporti di Roma S.p.A.

#### The Issuer

1. Name: Aeroporti di Roma - Società per azioni.
2. Corporate object: The corporate object of Aeroporti di Roma - Società per azioni, as set out in Article 4 of its By-laws, are:  
[●]
3. Registered Office: Via Pier Paolo Racchetti, 1 - 00054 Fiumicino (Roma).
4. Company's Registered Number: Companies' Registry of Rome No. 13032990155, Chamber of Commerce of Rome, Italy.
5. Paid-up share capital and reserves as at the date hereof: Paid-up share capital: €[●], consisting of [●] ordinary shares with a nominal value of €[●] each.
6. Date of resolutions authorising the issue of the Notes: Resolution passed at a meeting of the Board of Directors on [●] filed at the Companies' Registry of [●] on [●].

**Part 2**  
**Form of CGN Permanent Global Note**

**Aeroporti di Roma S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**Euro Medium Term Note Programme**

**Permanent Global Note**  
**Permanent Global Note No. [●]**

This Permanent Global Note is issued in respect of the Notes (the “Notes”) of the Tranche and Series specified in the Third Schedule hereto of Aeroporti di Roma S.p.A. (the “Issuer”).

**1. Interpretation and Definitions**

References in this Permanent Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part 3 to the Amended and Restated Trust Deed (as amended or supplemented as at the Issue Date, the “Trust Deed”) dated 21 October 2020 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

**2. Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Principal Paying Agent upon (i) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole, and not part of, this Permanent Global Note for Definitive Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

**3. Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

#### 4. Exchange

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for the Definitive Notes:

- (a) by the Issuer giving notice to the Principal Paying Agent, the Trustee and the Noteholders that it has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 which would not be required were the Notes represented by this Permanent Global Note in definitive form;
- (b) if the Third Schedule hereto provides that this Permanent Global Note is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein; or
- (c) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**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.

“**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 paragraph 4(c) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note. In exchange for this Permanent Global Note, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Permanent Global Note), security printed and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

#### 5. Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this Permanent Global Note shall in all respects 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 Issue Date.

#### 6. Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Principal Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second

Schedule hereto, as appropriate, by the Principal Paying Agent or by the relevant Paying Agent, for and on behalf of the Principal Paying Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made.

**7. Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

**8. Meetings**

The holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each nominal amount of Notes equal to the minimum Specified Denomination of the Notes for which this Permanent Global Note may be exchanged.

**9. Cancellation**

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Principal Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

**10. Purchase**

Notes may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

**11. Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

**12. Noteholders' Options**

Any option of the Noteholders provided for in the Conditions 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 the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Principal Paying Agent, or to a Paying Agent acting on behalf of the Principal Paying Agent, for notation accordingly in the Fourth Schedule hereto.

**13. Trustee's Powers**

In considering the interests of Noteholders while this Permanent Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its

accountholders with entitlements to this Permanent Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by this Permanent Global Note.

#### **14. Notices**

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by Condition 17, except that so long as the Notes are listed on Euronext Dublin and the rules of that exchange so require, notices shall also be published either on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

#### **15. Negotiability**

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (b) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (c) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

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.

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 duly signed on its behalf.

Dated as of the Issue Date.

**Aeroporti di Roma S.p.A.**

\_\_\_\_\_  
By:

**Certificate of Authentication**

This Permanent Global Note is authenticated  
by or on behalf of the Principal Paying Agent  
[Insert name]  
as Principal Paying Agent

For the purposes of authentication only  
Authorised Signatory

\_\_\_\_\_  
By:

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.

**The First Schedule**  
**Nominal amount of Notes represented by this Permanent Global Note**

The following (i) issues of Notes initially represented by this Permanent Global Note, (ii) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (iii) exchanges of this Permanent Global Note for Definitive Notes or for Registered Notes, (iv) cancellations or forfeitures of interests in this Permanent Global Note and/or (v) payments of amounts payable upon redemption in respect of this Permanent Global Note have been made, resulting in the nominal amount of this Permanent Global Note specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in nominal amount of this Permanent Global Note</b>	<b>Reason for increase/decrease in nominal amount of this Permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)</b>	<b>Nominal amount of this Permanent Global Note following such increase/decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
[•]	[•]	[•]	[•]	[•]



**The Second Schedule  
Payments of Interest**

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<b>Due date of payment</b>	<b>Date of payment</b>	<b>Amount of interest</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
[•]	[•]	[•]	[•]

### **The Third Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Third Schedule]

**The Fourth Schedule  
Exercise of Noteholders' Option**

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Permanent Global Note:

<b>Date of exercise</b>	<b>Nominal amount of this Permanent Global Note in respect of which exercise is made</b>	<b>Date of which exercise of such option is effective</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
[•]	[•]	[•]	[•]

## The Fifth Schedule

Further information relating to Aeroporti di Roma S.p.A.

### The Issuer

1. Name: Aeroporti di Roma - Società per azioni.
2. Corporate object: The corporate object of Aeroporti di Roma - Società per azioni, as set out in Article 4 of its By-laws, are:  
[●]
3. Registered Office: Via Pier Paolo Racchetti, 1 - 00054 Fiumicino (Roma).
4. Company's Registered Number: Companies' Registry of Rome No. 13032990155, Chamber of Commerce of Rome, Italy.
5. Paid-up share capital and reserves as at the date hereof: Paid-up share capital: €[●], consisting of [●] ordinary shares with a nominal value of €[●] each.
6. Date of resolutions authorising the issue of the Notes: Resolution passed at a meeting of the Board of Directors on [●] filed at the Companies' Registry of [●] on [●].

**Part 3**  
**Form of NGN Temporary Global Note**

**Aeroporti di Roma S.p.A.**

**(Incorporated with limited liability in the Republic of Italy)**

**Euro Medium Term Note Programme**

**Temporary Global Note**  
**Temporary Global Note No. [●]**

This Temporary Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in the First Schedule hereto of Aeroporti di Roma S.p.A. (the “**Issuer**”).

**1. Interpretation and Definitions**

References in this Temporary Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part 3 to the Amended and Restated Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 21 October 2020 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the First Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the First Schedule hereto specifies that the applicable TEFRA exemption is either “**C Rules**” or “not applicable”, this Temporary Global Note is a “**C Rules Note**”, otherwise this Temporary Global Note is a “**D Rules Note**”.

**2. Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream Luxembourg (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in the interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

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 customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) 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 Systems at that time.

**3. Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption

under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

#### 4. Exchange

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part 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 Systems in a Permanent Global Note or, if so specified in the First Schedule hereto, for Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange *provided that*, in the case of any part of a D Rules Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Principal Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the First Schedule hereto.

On any exchange of a part of this Temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note, for Definitive Notes the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged 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 Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

#### 5. Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note or for Definitive Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the

Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

## **6. Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a Permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Principal Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal is made in respect of any Note represented by this Temporary Global Note, the Issuer shall procure that details of such payment 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 Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems.

## **7. Cancellation**

On cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), 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 Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

## **8. Notices**

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are listed on Euronext Dublin and the rules of that exchange so require, notices shall also be published on Euronext Dublin's website ([www.ise.ie](http://www.ise.ie)).

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

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 duly signed on its behalf.

Dated as of the Issue Date.

**Aeroporti di Roma S.p.A.**

\_\_\_\_\_  
By:

**Certificate of Authentication**

This Temporary Global Note is authenticated  
by or on behalf of the Principal Paying Agent  
[Insert name]  
as Principal Paying Agent  
For the purposes of authentication only  
Authorised Signatory

\_\_\_\_\_  
By:

**Effectuation**

This Temporary Global Note is effectuated  
by [COMMON SAFEKEEPER] as Common Safekeeper  
For the purposes of effectuation only  
Authorised Signatory

\_\_\_\_\_  
By:

[THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE]

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.

### **The First Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the First Schedule]

## The Second Schedule

Further information relating to Aeroporti di Roma S.p.A.

### The Issuer

1. Name: Aeroporti di Roma - Società per azioni.
2. Corporate object: The corporate object of Aeroporti di Roma - Società per azioni, as set out in Article 4 of its By-laws, are:  
[●]
3. Registered Office: Via Pier Paolo Racchetti, 1 - 00054 Fiumicino (Roma).
4. Company's Registered Number: Companies' Registry of Rome No. 13032990155, Chamber of Commerce of Rome, Italy.
5. Paid-up share capital and reserves as at the date hereof: Paid-up share capital: €[●], consisting of [●] ordinary shares with a nominal value of €[●] each.
6. Date of resolutions authorising the issue of the Notes: Resolution passed at a meeting of the Board of Directors on [●] filed at the Companies' Registry of [●] on [●].

**Part 4**  
**Form of NGN Permanent Global Note**

**Aeroporti di Roma S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**Euro Medium Term Note Programme**

**Permanent Global Note**  
**Permanent Global Note No. [●]**

This Permanent Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in the First Schedule hereto of Aeroporti di Roma S.p.A. (the “**Issuer**”).

**1. Interpretation and Definitions**

References in this Permanent Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part 3 to the Amended and Restated Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 21 October 2020 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the First Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

**2. Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole, and not part of, this Permanent Global Note for Definitive Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all 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 customers which reflect the amount of such customers’ 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 (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

**3. Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not

bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

#### **4. Exchange**

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for the Definitive Notes:

- (a) by the Issuer giving notice to the Principal Paying Agent, the Trustee and the Noteholders that it has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 which would not be required were the Notes represented by this Permanent Global Note in definitive form;
- (b) if the First Schedule hereto provides that this Permanent Global Note is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein; or
- (c) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**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.

“**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 paragraph 4(c) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note. In exchange for this Permanent Global Note, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Permanent Global Note), security printed and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the First Schedule hereto.

#### **5. Benefit of Conditions**

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this Permanent Global Note shall in all respects 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 Issue Date.

#### **6. Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Principal Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal 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 redeemed.

**7. Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

**8. Meetings**

The holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each nominal amount of Notes equal to the minimum Specified Denomination of the Notes for which this Permanent Global Note may be exchanged.

**9. Cancellation**

On cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), 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.

**10. Purchase**

Notes may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

**11. Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. 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 accordingly.

## **12. Noteholders' Options**

Any option of the Noteholders provided for in the Conditions 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 the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been 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 accordingly.

## **13. Trustee's Powers**

In considering the interests of Noteholders while this Permanent Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Permanent Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by this Permanent Global Note.

## **14. Notices**

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are listed on Euronext Dublin and the rules of that exchange so require, notices shall also be published either on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

## **15. Negotiability**

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (b) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (c) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

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 safekeeper 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 duly signed on its behalf.

Dated as of the Issue Date.

**Aeroporti di Roma S.p.A.**

\_\_\_\_\_  
By:

**Certificate of Authentication**

This Permanent Global Note is authenticated  
by or on behalf of the Principal Paying Agent  
[*Insert name*]  
as Principal Paying Agent  
For the purposes of authentication only  
Authorised Signatory

\_\_\_\_\_  
By:

**Effectuation**

This Permanent Global Note is effectuated  
by [COMMON SAFEKEEPER] as Common Safekeeper  
For the purposes of effectuation only  
Authorised Signatory

\_\_\_\_\_  
By:

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.

### **The First Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the First Schedule]

## The Second Schedule

Further information relating to Aeroporti di Roma S.p.A.

### The Issuer

1. Name: Aeroporti di Roma - Società per azioni.
2. Corporate object: The corporate object of Aeroporti di Roma - Società per azioni, as set out in Article 4 of its By-laws, are:  
[●]
3. Registered Office: Via Pier Paolo Racchetti, 1 - 00054 Fiumicino (Roma).
4. Company's Registered Number: Companies' Registry of Rome No. 13032990155, Chamber of Commerce of Rome, Italy.
5. Paid-up share capital and reserves as at the date hereof: Paid-up share capital: €[●], consisting of [●] ordinary shares with a nominal value of €[●] each.
6. Date of resolutions authorising the issue of the Notes: Resolution passed at a meeting of the Board of Directors on [●] filed at the Companies' Registry of [●] on [●].

**Part 5**  
**Form of Registered Global Note**

**Aeroporti di Roma S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**Euro Medium Term Note Programme**

**Registered Global Note**  
**Registered Global Note No. [●]**

Registered Holder:

Address of Registered Holder:

Nominal amount of Notes represented by this Registered Global Note:

This Registered Global Note is issued in respect of the nominal amount specified above of the Notes (the “Notes”) of the Tranche and Series specified in the First Schedule hereto of Aeroporti di Roma S.p.A. (the “Issuer”). This Registered Global Note certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

**1. Interpretation and Definitions**

References in this Registered Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part 3 to the Amended and Restated Trust Deed (as amended or supplemented as at the Issue Date, the “Trust Deed”) dated 21 October 2020 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Registered Global Note (including the supplemental definitions and any modifications or additions set out in the First Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Registered Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

**2. Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Registered Global Note upon presentation and (when no further payment is due in respect of the Notes represented by this Registered Global Note) surrender of this Registered Global Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Registered Global Note and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Registered Global Note, (a) the holder of the Notes represented by this Registered Global Note is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Registered Global Note, (c) this Registered Global Note is evidence of entitlement only, (d) title to the Notes represented by this Registered Global Note passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Registered Global Note is entitled to payments in respect of the Notes represented by this Registered Global Note.

### **3. Transfer of Notes represented by Registered Global Note**

If the First Schedule hereto states that the Notes are to be represented by a Registered Global Note on issue, transfers of the holding of Notes represented by this Registered Global Note pursuant to Condition 2(a) may only be made in part:

- (a) if the Notes represented by this Registered Global Note are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**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;
- (b) the Issuer has become obliged to pay additional amounts as provided for or referred to in accordance with Condition 8 which would not be required if the Notes represented by this Registered Global Note were in definitive form; or
- (c) if the First Schedule hereto provides that this Registered Global Note is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein,

*provided that*, in the case of the first transfer of part of a holding pursuant to paragraph (a) above, the holder of the Notes represented by this Registered Global Note has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such transfer. Where the holding of Notes represented by this Registered Global Note is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Registered Global Note. Where transfers are permitted in part, Certificates issued to transferees shall not be Registered Global Notes unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

### **4. Meetings**

The holder of the Notes represented by this Registered Global Note shall (unless this Registered Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

### **5. Authentication**

This Registered Global Note shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

### **6. Effectuation**

This Registered Global Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

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

Dated as of the Issue Date.

**Aeroporti di Roma S.p.A.**

---

By:

**Certificate of Authentication**

This Registered Global Note is authenticated  
by or on behalf of the Registrar

[*Insert name*]

as Registrar

For the purposes of authentication only

Authorised Signatory

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By:

**Effectuation**

This Registered Global Note is effectuated  
by [Common Safekeeper] as Common Safekeeper

For the purposes of effectuation only

Authorised Signatory

---

By:

### Form of Transfer

For value received the undersigned transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Registered Global Note, and all rights under them.

Dated

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Registered Global Note or (if such signature corresponds with the name as it appears on the face of this Registered Global Note) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs e.g. executor.

### **The First Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Registered Global Note as the First Schedule]



## The Second Schedule

Further information relating to Aeroporti di Roma S.p.A.

### The Issuer

1. Name: Aeroporti di Roma - Società per azioni.
2. Corporate object: The corporate object of Aeroporti di Roma - Società per azioni, as set out in Article 4 of its By-laws, are:  
[●]
3. Registered Office: Via Pier Paolo Racchetti, 1 - 00054 Fiumicino (Roma).
4. Company's Registered Number: Companies' Registry of Rome No. 13032990155, Chamber of Commerce of Rome, Italy.
5. Paid-up share capital and reserves as at the date hereof: Paid-up share capital: €[●], consisting of [●] ordinary shares with a nominal value of €[●] each.
6. Date of resolutions authorising the issue of the Notes: Resolution passed at a meeting of the Board of Directors on [●] filed at the Companies' Registry of [●] on [●].

## Schedule 2

### Part 1

#### Form of Bearer Note

On the front:

[Denomination]                      [ISIN]                                      [Series]                                      [Certif. No.]

[Currency and denomination]

**Aeroporti di Roma S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**Euro Medium Term Note Programme**

**Series No. [●]**  
**[Title of issue]**

This Note forms one of the Series of Notes referred to above (the “**Notes**”) of Aeroporti di Roma S.p.A. (the “**Issuer**”) designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Note shall not become valid or 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 on its behalf.

Dated as of the Issue Date.

**AEROPORTI DI ROMA S.p.A.**

---

By:

**Certificate of Authentication**

This Note is authenticated

by or on behalf of the Principal Paying Agent

**The Bank of New York Mellon (acting through its London Branch)**

as Principal Paying Agent

For the purposes of authentication only

Authorised Signatory

---

By:

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.

## Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 2 Part 3 to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms shall be set out here]

### Further information relating to Aeroporti di Roma S.p.A.

Further information relating to Aeroporti di Roma S.p.A.

#### The Issuer

1. Name: Aeroporti di Roma - Società per azioni.
2. Corporate object: The corporate object of Aeroporti di Roma - Società per azioni, as set out in Article 4 of its By-laws, are:  
[•]
3. Registered Office: Via Pier Paolo Racchetti, 1 - 00054 Fiumicino (Roma).
4. Company's Registered Number: Companies' Registry of Rome No. 13032990155, Chamber of Commerce of Rome, Italy.
5. Paid-up share capital and reserves as at the date hereof: Paid-up share capital: €[•], consisting of [•] ordinary shares with a nominal value of €[•] each.
6. Date of resolutions authorising the issue of the Notes: Resolution passed at a meeting of the Board of Directors on [•] filed at the Companies' Registry of [•] on [•].

#### Principal Paying Agent

[Insert name]

---

[•]

**Part 2**  
**Form of Certificate**

On the front:

**Aeroporti di Roma S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**Euro Medium Term Note Programme**

**Series No. [●]**  
**[Title of issue]**

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the “**Notes**”) of Aeroporti di Roma S.p.A. (the “**Issuer**”) designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate upon presentation and (when no further payment is due in respect of the Note(s) represented by this Certificate) surrender of this Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

**In witness whereof** the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

**Aeroporti di Roma S.p.A.**

---

By:

**Certificate of Authentication**

This Certificate is authenticated

by or on behalf of the Registrar

*[Insert name]*

as Registrar

For the purposes of authentication only

Authorised Signatory

---

By:

On the back:

### **Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part 3 to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms shall be set out here]

#### **Further Information relating to Aeroporti di Roma S.p.A.**

Further information relating to Aeroporti di Roma S.p.A.

#### **The Issuer**

1. Name: Aeroporti di Roma - Società per azioni.
2. Corporate object: The corporate object of Aeroporti di Roma - Società per azioni, as set out in Article 4 of its By-laws, are:  
[●]
3. Registered Office: Via Pier Paolo Racchetti, 1 - 00054 Fiumicino (Roma).
4. Company's Registered Number: Companies' Registry of Rome No. 13032990155, Chamber of Commerce of Rome, Italy.
5. Paid-up share capital and reserves as at the date hereof: Paid-up share capital: €[●], consisting of [●] ordinary shares with a nominal value of €[●] each.
6. Date of resolutions authorising the issue of the Notes: Resolution passed at a meeting of the Board of Directors on [●] filed at the Companies' Registry of [●] on [●].

### Form of Transfer

For value received the undersigned transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the Amended and Restated Trust Deed dated [●] 2020 between the Issuer and the Trustee.



[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS, ETC.]]

**Principal Paying Agent, Transfer Agent and Registrar**

*[Insert name]*

### Part 3 Terms and Conditions of the Notes

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each series of Notes issued under the Programme (each a “Series”). The full text of these terms and conditions as so completed with the relevant provisions of the Final Terms (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by an amended and restated trust deed dated 21 October 2020 (as amended or supplemented from time to time, the “**Trust Deed**”) between Aeroporti di Roma S.p.A. (“**ADR**” or the “**Issuer**”, which expression shall include any company substituted in place of the Issuer in accordance with Condition 11(e) (*Substitution*) or any permitted successor(s) or assignee(s)) and BNY Mellon Corporate Trustee Services 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 Noteholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Bearer Notes, Certificates, Coupons and Talons referred to below. An amended and restated agency agreement dated 21 October 2020 (as amended or supplemented from time to time, the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon (acting out of its London Branch) as principal paying agent and The Bank of New York Mellon SA/NV, Luxembourg as registrar. The principal paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Principal Paying Agent**”, the “**Paying Agents**” (which expression shall include the Principal Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**” (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”).

Copies of, *inter alia*, the Trust Deed, the Agency Agreement and the relevant Final Terms are available for inspection, and copies are obtainable, by the Noteholders during normal business hours at the specified office of the Principal Paying Agent save that (i) such Noteholder (or any person acting on its behalf) must produce evidence satisfactory to the Principal Paying Agent as to its holding of such Notes and of its identity (and, if acting on behalf of a Noteholder, of evidence satisfactory to the Principal Paying Agent as to its capacity as such) in accordance with the terms of the Agency Agreement and (ii) if a Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one or more unlisted Notes.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of all of the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

#### 1. **Form, Denomination and Title**

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Final Terms.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest Basis and Redemption/Payment Basis as specified in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c) (*Delivery of New Certificates*), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. **Transfers of Registered Notes**

### (a) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### (b) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same

holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a) (*Transfer of Registered Notes*) or 2(b) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(g) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c) (*Delivery of New Certificates*), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

**3. Status of the Notes**

The Notes and the Coupons relating to them constitute (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of ADR and shall at all times rank *pari passu* and without any preference among themselves and *pari passu* with all senior, unsecured and unsubordinated obligations of ADR, save for such obligations as may be preferred by mandatory provisions of applicable law.

**4. Negative Pledge**

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer nor any Material Subsidiary shall create or permit to subsist any mortgage,

charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, the Coupons and the Trust Deed (a) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as (i) the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or (ii) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

## 5. **Interest and other Calculations**

### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(g) (*Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*) below.

### (b) *Interest on Floating Rate Notes*

#### (i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

#### (ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day

Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (1) if the Primary Source for Floating Rate is a Relevant Screen Page, subject as provided below, the Rate of Interest shall be:
  - (I) the Reference Rate (where such Reference Rate on such Relevant Screen Page is a composite quotation or is customarily supplied by one entity); or
  - (II) the arithmetic mean of the Reference Rates of the persons whose Reference Rates appear on that Relevant Screen Page,

in each case appearing on such Relevant Screen Page at the Relevant Time on the Interest Determination Date;

- (2) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (1)(I) applies and no Reference Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (1)(II) above applies and fewer than two Reference Rates appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (3) if paragraph (2) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Reference Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks

are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(c) *Zero Coupon Notes*

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i) (*Zero Coupon Notes*)).

(d) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 8 (*Taxation*)).

(e) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding*

- (i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (A) generally, or (B) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (B), calculated in accordance with Condition 5(b) (*Interest on Floating Rate Notes*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) *Calculations*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a



formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5(g) (*Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*) but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) *Determination or Calculation by Trustee*

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee may (but shall not be bound to) do so or may (but shall not be bound to) appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition 5(h) (*Determination or Calculation by Trustee*), with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(i) *Calculation Agent and Reference Banks*

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(l) *Benchmark Replacement*

Notwithstanding the provisions in this Condition 5, if the Issuer or Calculation Agent determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes:

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Reference Rate, failing which an Alternative Reference Rate, and in each case an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**IA Determination Cut-off Date**”), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(l) during any other future Interest Period(s)).
- (ii) if the Independent Adviser is unable to determine an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine an Alternative Reference Rate and an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**Issuer Determination Cut-off Date**”), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(l) during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant

associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

- (iii) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 5(1):
  - (A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall replace the Original Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(1));
  - (B) if the relevant Independent Adviser or the Issuer (as applicable):
    - (1) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(1)); or
    - (2) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(1)); and
  - (C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
    - (1) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (I) any Reference Banks, Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Relevant Financial Centre and/or Relevant Screen Page (all as defined in the Final Terms) applicable to the Notes and (II) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
    - (2) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Notes for all future Interest

Periods (subject to the subsequent operation of this Condition 5(l); and

- (D) promptly following the determination of (1) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (2) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 5(l)(iii)(C) to the Fiscal Paying Agent and, if applicable, the Calculation Agent and the Noteholders in accordance with Condition 17 (*Notices*).

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 5(l) or such other relevant changes pursuant to Condition 5(l)(iii)(C), including any changes to these Conditions and the Agency Agreement.

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 5(l) prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5(l).

For the purposes of this Condition 5(l):

**“Adjustment Spread”** means a spread (which may be positive or negative) or formula or methodology for calculating a spread, in each case to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) as a result of the replacement of the Original Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (1) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (2) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as the case may be).

**“Alternative Reference Rate”** means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such

Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

**“Benchmark Event”** means, in respect of a Reference Rate:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date on or prior to the next Interest Determination Date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date on or prior to the next Interest Determination Date, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of its relevant underlying market; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case by a specific date on or prior to the next Interest Determination Date; or
- (6) it has become unlawful (including, without limitation, under the BMR, if applicable) for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

**“Original Reference Rate”** means:

- (1) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes; or
- (2) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition 5(l).

**“Relevant Nominating Body”** means, in respect of a reference rate:

- (1) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or

- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“**Successor Reference Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 6. **Redemption, Purchase and Options**

### (a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, each Note will be finally redeemed on the maturity date specified in the applicable Final Terms (the “**Maturity Date**”) unless otherwise provided in the applicable Final Terms, at its principal amount outstanding (the “**Final Redemption Amount**”).

### (b) *Early Redemption*

The early redemption amount payable in respect of the Notes (the “**Early Redemption Amount**”) shall be determined as follows.

#### (i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the amount calculated as provided below (such amount, the “**Amortised Face Value**” of such Note).
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the applicable Final Terms (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final

Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i)(A) above), upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(c) *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 thirty (30) nor more than sixty (60) days' notice to the Trustee and the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), if the Issuer satisfies the Trustee immediately before the giving of such notice that (i) it has or will become obliged to pay additional amounts as described under Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8 (*Taxation*)), 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 (or the date that any successor to the Issuer following a Permitted Reorganisation assumes the obligations of the Issuer hereunder), and (ii) such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than ninety (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. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (A) a certificate signed by two authorised signatories 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) a legal opinion in form and substance satisfactory to the Trustee and the Trustee shall be entitled to accept such certificate and such legal opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(d) *Redemption at the Option of Noteholders on the Occurrence of a Relevant Event (“**Relevant Event Redemption**”)*

If Relevant Event Redemption is stated to be applicable in the relevant Final Terms, promptly and, if possible, within twenty-one (21) Business Days following the date upon which the Issuer first has knowledge of a Relevant Event (as defined below), or a reasonable belief that a Relevant Event has occurred the Issuer shall give written notice thereof (a “**Relevant Event Notice**”) to the holders of all outstanding Notes in accordance with Condition 17 (*Notices*), which Relevant Event Notice shall:

- (i) describe the facts and circumstances of such Relevant Event in reasonable detail;

- (ii) refer to this Condition 6(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*) and the rights of the holders of Notes hereunder;
- (iii) specify a date of redemption of the Notes (the “**Relevant Event Redemption Date**”), which shall be not less than thirty (30) days and not more than ninety (90) days after the date of such Relevant Event Notice;
- (iv) offer to redeem, on the Relevant Event Redemption Date, all Notes held by any holder, at the amount (the “**Relevant Event Redemption Amount**”) specified in the Final Terms, together with interest thereon to the Relevant Event Redemption Date; and
- (v) request such Noteholder to notify the Issuer in writing (by means of a Redemption Acceptance Notice) by a stated date (a “**Relevant Event Response Date**”), which date shall be not less than fifteen (15) days after the date of the Relevant Event Notice and not less than ten (10) days prior to the Relevant Event Redemption Date, whether it intends to accept such redemption offer.

If a Noteholder does not notify the Issuer on or before the Relevant Event Response Date of such Noteholder’s acceptance of the redemption offer contained in the Relevant Event Notice, such Noteholder will be deemed to have waived its rights under this Condition 6(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*) in respect of such Relevant Event.

On the Relevant Event Redemption Date, the entire principal amount outstanding of the Notes held by each Noteholder who has accepted the redemption offer contained in the Relevant Event Notice, together with accrued and unpaid interest thereon to the Relevant Event Redemption Date, shall become due and payable.

To accept a redemption offer by the Issuer in respect of a Note under this Condition 6(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*), the holder of a Bearer Note must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office before the Relevant Event Response Date, accompanied by a duly signed and completed notice in the form available from each office of the Paying Agents (the “**Redemption Acceptance Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the Relevant Event Redemption Date, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(e) (*Unmatured Coupons and unexchanged Talons*). The Paying Agent to which such Note and Redemption Acceptance Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Redemption Acceptance Receipt**”) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Redemption Acceptance Notice a bank account to which payment is to be made, by transfer to that bank account on the Relevant Event Redemption Date and, in every other case, on or after the Relevant Event Redemption Date against presentation and surrender of such Redemption Acceptance Receipt at the specified office of any Paying Agent. A Redemption Acceptance Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Redemption Acceptance Receipts issued pursuant to this Condition 6(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*) shall be treated as if they were Notes.



For the purposes of this Condition 6(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*), a “**Relevant Event**” shall be deemed to occur if a Concession Event (as defined below) occurs and:

- (A) 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
- (B) at the time of the occurrence of the Concession Event, the Notes carry from any Rating Agency either:
  - (1) an investment grade credit rating (BBB-/Baa3/BBB-, or equivalent, or better), and such rating from any Rating Agency is within sixty (60) days of the occurrence of the Concession Event either downgraded to a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) or withdrawn and is not within such sixty (60) day period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency;
  - (2) a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse), 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
  - (3) 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 the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Concession Event.

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

- (A) 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
  - (B) 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
  - (C) 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.
- (e) *Redemption at the Option of the Issuer and Exercise of Issuer’s Options*

If Call Option is stated to be applicable in the applicable Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and on giving not less than fifteen (15) days’ irrevocable notice before

the giving of the notice to the Noteholders, to the Principal Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem all or, if so provided, only some of the Notes on any Optional Redemption Date specified in the Final Terms (“**Call Option**”). Any such redemption of Notes shall be at their Optional Redemption Amount specified in the Final Terms together with interest accrued to the date fixed for redemption. Any such partial redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given this Condition 6(e) (*Redemption at the Option of the Issuer and Exercise of Issuer’s Options*) shall be redeemed on the date specified in such notice in accordance with this Condition 6(e) (*Redemption at the Option of the Issuer and Exercise of Issuer’s Options*).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on Euronext Dublin and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on Euronext Dublin’s website, *www.ise.ie*, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(e) (*Redemption at the Option of the Issuer and Exercise of Issuer’s Options*).

(f) *Clean-Up Call Option*

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been previously purchased and cancelled by the Issuer, the Issuer may, at its option (the “**Clean-Up Call Option**”) but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

(g) *Redemption at the Option of Noteholders and Exercise of Noteholders’ Options (“**Put Option**”)*

If Put Option is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than fifteen (15) nor more than thirty (30) days’ notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any

Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) *Notice of Early or Optional Redemption*

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17 (*Notices*), and, if the Notes are listed at such time on Euronext Dublin, the Issuer will publish such notice on Euronext Dublin’s website, *www.ise.ie*.

(i) *Purchases*

The Issuer and any of its Subsidiaries may at any time purchase Notes (*provided that* all unmaturing Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(j) *Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmaturing Coupons and all unexchanged Talons to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmaturing Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligor in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

7. **Payments and Talons**

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(v) (*Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii) (*Unmatured Coupons and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

(b) *Registered Notes*

(i) Payments of principal in respect of Registered Notes shall be paid to the person shown on the Register at the close of business (in the relevant clearing system) on the day prior to the due date for payment thereof (the “**Record**”

**Date**”) and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Payments subject to Fiscal Laws*

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives to which the Issuer or its Agents may be subject, but without prejudice to the provisions of Condition 8 (*Taxation*) 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 or otherwise imposed pursuant to Sections 1471 through 1474 of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (“**FATCA**”). Notwithstanding anything in Condition 8 (*Taxation*) to the contrary, neither the Issuer nor any such Agent will be liable for any taxes or duties of whatever nature imposed or levied by FATCA or any directives or agreements implementing FATCA. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Appointment of Agents*

The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent (if any) initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval (save in the circumstances described in the Agency Agreement) of the Trustee to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided that* the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents in at least two major European cities approved by the Trustee and (vi) such other agents as may be required by any stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) *Unmatured Coupons and unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each

missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).

- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).

(g) *Non-Business days*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall neither be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the

relevant currency in the principal financial centre of the country of such currency; or

- (ii) (in the case of a payment in euro) which is a TARGET2 Business Day.

## 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, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer) or any authority therein or thereof having power to tax (each a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and 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 presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
  - (i) would have been entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption and did not do so within the prescribed time period and/or in the prescribed manner; or
  - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or
- (b) more than thirty (30) days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or
- (d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or
- (e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time; or
- (f) where such withholding or deduction is required to be made pursuant to FATCA or any law, regulation or agreement implementing or complying with, or introduced in order to implement FATCA.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means whichever is the later of (i) the date on which a payment in respect thereof first becomes due and payable or (ii) (if the full amount of the moneys payable in respect of any Notes due and payable on or before that date has not been duly received by the Paying Agents or the Trustee on or prior to such date) the date on which notice that the full amount of such moneys has been received is duly given to the Noteholders in accordance with Condition 17 (*Notices*). References in these Conditions to “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution for it under the Trust Deed.

## 9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10. Events of Default

If the Trustee determines that in its sole opinion any of the following events (each an “**Event of Default**”) has occurred and is continuing, then the Trustee at its discretion may and, if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, provided that the Trustee has been indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) *Non-Payment*

the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of five (5) business days (in the case of principal) and ten (10) business 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 under the Notes or the Trust Deed and such default (i) is, in the sole opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the sole opinion of the Trustee, capable of remedy, is not remedied within sixty (60) days (or such longer period as the Trustee may agree in writing) 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 Project Finance Indebtedness) of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any event of default (however described), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any 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 Project Finance Indebtedness) *provided that* no such event shall constitute an Event of Default so long as and to the extent that (A) the Issuer or the relevant Material Subsidiary is contesting in good faith, including, where applicable, in a competent court or before a competent arbitration panel, that the relevant Indebtedness or any such guarantee and/or indemnity is due and/or enforceable, as appropriate and/or (B) the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred is less than Euro fifty million (€50,000,000) in the aggregate (or its equivalent in any other currency or currencies); or

(d) *Enforcement Proceedings*

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a substantial part of the property, assets, receivables 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 Project Finance Indebtedness, (iii) a Permitted Reorganisation or (iv) any matter described in

Condition 10(f) (*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 thirty five (35)% or more by value of the whole; or

(e) *Unsatisfied Judgment*

one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of Euro fifty million (€50,000,000) (or its equivalent in any other currency or currencies), whether individually or in aggregate, rendered against the Issuer or any of its Material Subsidiaries (other than in relation to Project Finance Indebtedness), becomes enforceable in a jurisdiction where the Issuer or any of its Material Subsidiaries is incorporated and continue(s) unsatisfied and unstayed for a period of sixty (60) days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) *Security Enforced*

any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance securing Project Finance Indebtedness or any Permitted Encumbrances), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries becomes enforceable by reason of an event of default, howsoever described and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) in respect of any Indebtedness incurred by the Issuer in excess of Euro fifty million (€50,000,000) or its equivalent; or

(g) *Insolvency etc.*

(i) the Issuer being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer is no longer organised in the Republic of Italy, being declared unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or the whole or any part of the undertaking, assets and revenues of the Issuer is appointed (or application for any such appointment is made unless such application is contested or stayed in good faith or dismissed within one hundred and eighty (180) days) or (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations (other than any agreement evidenced in writing amending the terms of any obligation entered into in the ordinary course of its business by the Issuer, in each case whilst solvent and in circumstances other than inability to pay debts and in which no event of default (howsoever described) has occurred) or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any guarantee of any Indebtedness given by it; or

(h) *Cessation of Business*

the Issuer or any Material Subsidiary 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 or circumstances referred to in sub-paragraphs (d), (e), (f) or (g) above.

**11. Meetings of Noteholders, Modification, Waiver and Substitution**

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including, without limitation, the modification of any provision of these Conditions.

(b) *Modifications, consents and waivers*

(i) The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes at any time agree to any modification (other than in respect of a Reserved Matter) of these Conditions, the Agency Agreement, the Trust Deed or any other document to which it is a party which is, in the sole opinion of the Trustee, proper to make if, in the sole opinion of the Trustee, such modification will not be materially prejudicial to the interests of holders of the Notes and to any modification of these Conditions, the Agency Agreement, the Trust Deed or any other document to which it is a party if, in the sole opinion of the Trustee, such modification is of a formal, minor or technical nature or is to correct a manifest error.

(ii) In addition, the Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of or give any consent or approval provided for in the provisions (other than a proposed breach or breach or consent or approval relating to the subject of a Reserved Matter) of the Notes, the Trust Deed, the Agency Agreement or any other document to which it is a party or determine that any Event of Default shall not be treated as such if, in the sole opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

(iii) The Trustee shall be entitled to assume that the interests of the holders of the Notes will not be materially prejudiced by any such determination, modification, authorisation, waiver, consent or approval if confirmation is obtained from the Rating Agencies that the then current credit rating of the Notes (if any) or of the Issuer would not be adversely affected.

(iv) Any authorisation, waiver, consent, approval, determination or modification made or given in accordance with these Conditions and the Trust Deed shall be binding on the Noteholders or Couponholders and unless the Trustee agrees otherwise, any such authorisation, consent, approval, waiver, determination or modification shall be notified to the Noteholders as soon as practicable thereafter.

(c) *Quorums and Majorities*

The Trust Deed contains provisions in relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution in respect of the Notes which shall be subject to mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and as shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation,

rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (i) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders' Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes (subject, in the case of the Trustee, to it being indemnified and/or prefunded and/or secured to its satisfaction). If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of the aggregate principal amount of the outstanding Notes, the statutory auditors (or analogous body or supervisory body) shall do so, or if they so default, the same may be convened by decision of the President of the competent court in accordance with Article 2367, paragraph 2 of the Italian Civil Code;
  - (ii) a meeting of Noteholders will be validly held if (A) there are two or more persons present, being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are two or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, *provided that* (1) the quorum shall always be at least one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and (2) the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and
  - (iii) the majority required to pass an Extraordinary Resolution will be (A) in case of a first meeting for voting on any matter, including a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; or (B) in case of a second meeting (1) for voting on any matter other than a Reserved Matter, two or more persons holding or representing Noteholders holding at least two thirds of the aggregate principal amount of the Notes represented at the meeting and (2) for voting on a Reserved Matter two or more persons holding or representing Noteholders holding at least one half of the aggregate principal amount of the outstanding Notes, unless a different majority is required pursuant to Article 2369 the Italian Civil Code and *provided that* the Issuer's by laws may in each case from time to time (to the extent permitted under applicable Italian law) provide for a larger majority.
- (d) *Noteholders' Representative*

A representative of the Noteholders (*rappresentante comune*) (the “**Noteholders' Representative**”), subject to applicable provisions of Italian law, will be appointed pursuant to Article 2417 of the Italian Civil Code. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code. In no circumstances shall the Trustee be bound to accept to be appointed as Noteholders' Representative.

(e) *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 amendment of the Trust Deed and 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 company, 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, the Talons 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 17 (*Notices*) and a supplement to the Programme shall be prepared.

12. **Enforcement**

Subject to any mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Subject to any mandatory provisions of Italian law, no Noteholder or Couponholder may proceed directly against the Issuer to enforce the terms of the Trust Deed, the Notes and the Coupons, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. **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.

14. **Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. **Trustee Protections**

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholders or Couponholders shall be entitled to claim from the Issuer or the Trustee, nor to require the Trustee to claim from the Issuer any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise.

16. **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 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 16 (*Further Issues*) 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, be constituted by a deed supplemental to the Trust Deed.

17. **Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on Euronext Dublin, shall be published on Euronext Dublin's website, *www.ise.ie*.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on Euronext Dublin, on Euronext Dublin's website, *www.ise.ie*.

Notices will also be published by the Issuer (a) on its website and, (b) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 17 (*Notices*).

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

Without prejudice to any other rights or remedies available to it, no person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

## 19. **Governing Law and Jurisdiction**

### (a) *Governing Law*

The Trust Deed, the Agency Agreement, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Coupons and the Talons, are governed by, and shall be construed in accordance with, English law save for any mandatory provisions of Italian law relating to meetings of Noteholders and the Noteholders' Representative.

### (b) *Jurisdiction*

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and/or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

### (c) *Service of Process*

The Issuer has irrevocably appointed Law Debenture Corporate Services Ltd. as agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## 20. **Defined Terms**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**BMR**" means Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014;

"**Business Day**" means:

- (a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of euro, a day on which the TARGET2 System is operating (a "**TARGET2 Business Day**"); and/or
- (c) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

"**Concession**" means the concession granted to the Issuer for the management, development and operation of the Rome airport system, or any other regulation pursuant to which ADR carries on the management, development and operation of the Rome airport system;

"**Consolidated Revenues**" means, with respect to any date, the consolidated total revenues of the Group, as reported in the most recently published consolidated financial statements of the Group;

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (a) if **“Actual/365”** or **“Actual/Actual — ISDA”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if **“Actual/365 (Fixed)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (c) if **“Actual/360”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (d) if **“30/360”, “360/360”** or **“Bond Basis”** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (e) if **“30E/360”** or **“Eurobond Basis”** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (f) if **“Actual/Actual-ICMA”** is specified in the applicable Final Terms:
  - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and
  - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
    - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

**“Determination Date”** means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date;

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date;

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association, foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Union, as amended;

“**Group**” means ADR and its consolidated Subsidiaries from time to time;

“**Indebtedness**” means any indebtedness of any Person for moneys borrowed or raised;

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Period**” means the period beginning on (and including) the Interest Commencement 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;

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the applicable Final Terms;

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms;

“**Material Subsidiary**” means any Subsidiary of ADR which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of the Group;

“**Maturity Date**” shall have the meaning set out in Condition 6(a) (*Final Redemption*);

“**Noteholders’ Representative**” has the meaning given it in the Trust Deed;

“**Permitted Encumbrance**” means:

- (a) any lien arising by operation of law or required by the Concession;
- (b) any Security in existence on the Issue Date of each Series of Notes;
- (c) in the case of any Person which becomes a Material Subsidiary after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it

becomes a Material Subsidiary *provided that* the Security was not created immediately prior to it becoming a Material Subsidiary in contemplation of or in connection therewith and the amounts secured have not been increased at such time;

- (d) any Security created in connection with convertible bonds or notes where the Security 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 to effect the conversion of the bonds or notes into such assets;
- (e) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (a) to (d) above over the same or substituted assets *provided that* the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security; and
- (f) any Security other than Security permitted under paragraphs (a) to (e) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured Indebtedness of the Issuer or any of its Material Subsidiaries, as the case may be, does not exceed in aggregate ten (10)% of the Consolidated Assets;

**“Permitted Reorganisation”** means:

- (a) in relation to any Material Subsidiary:
  - (i) any:
    - (A) “*fusionione*” 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
    - (B) 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
    - (C) 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
    - (D) 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 (1) the Issuer, (2) any Subsidiary or Subsidiaries of the Issuer and/or (3) any Subsidiary or Subsidiaries of a Material Subsidiary; or
  - (ii) 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;
- (b) in relation to the Issuer:
  - (i) any
    - (A) “*fusionione*” 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

- (B) 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
- (C) 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
- (D) 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 in respect of the Notes;

**“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;

**“Project”** means any project carried out, directly and/or indirectly, by an Entity pursuant to one or more contracts for (a) the ownership, acquisition (in each case, in whole or in part), development, design, construction, upgrading, operation and/or maintenance of any asset(s) (including, without limitation, concessions granted by public entities and authorities), infrastructure or businesses reasonably related thereto, incidental thereto or in furtherance thereof and/or (b) the ownership and/or acquisition (in each case, in whole or in part) of any interest or equity participations in, or shareholder loans to, one or more Entities, directly and/or indirectly, holding and/or managing such assets, infrastructure or concessions and/or operating such businesses, where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances and/or refinances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

**“Project Finance Indebtedness”** means indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (including, for the avoidance of doubt, the concession(s) or assets related thereto and the cash flows arising therefrom), (b) the share capital of, or other equity contribution to, the Entity or Entities developing, financing or otherwise directly or indirectly involved in the relevant Project, (c) the proceeds deriving from the enforcement of any security taken over all or any part of the assets relating to the Project (including, for the avoidance of doubt, any interest or equity participations in the relevant Entity or Entities holding, directly and/or indirectly, the relevant assets or concessions and/or operating the relevant business) and (d) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is specified in the applicable Final Terms;

**“Rating Agency”** means any of S&P Global Ratings Europe Limited, Moody’s Investors Service España S.A. or Fitch Ratings Ireland Limited, or any of their successors;

**“Redemption Amount”** means, as the case may be, the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount;

**“Reference Banks”** means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

**“Reference Rate”** means LIBOR or EURIBOR as specified on the relevant Final Terms;

**“Relevant Debt”** means any present or future Indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market), except that in no event shall indebtedness in respect of any Project Finance Indebtedness (or any guarantee or indemnity of the same) be considered as “Relevant Debt”;

**“Relevant Event”** shall have the meaning set out in Condition 6(d) (*Redemption at the Option of Noteholders on the Occurrence of a Relevant Event*);

**“Relevant Financial Centre”** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London;

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters EURIBOR01 (“**Reuters**”)) as may be specified for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate;

**“Relevant Taxing Jurisdiction”** shall have the meaning set out in Condition 8 (*Taxation*);

**“Relevant Time”** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time;

**“Representative Amount”** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

**“Reserved Matter”** means any proposal to amend the Conditions in accordance with Article 2415, paragraph 1, item (2) of the Italian Civil Code, including, without limitation, any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce or cancel the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 13 of the Trust Deed);
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change or waive any provision set out in Condition 4 (*Negative Pledge*) and any definition directly or indirectly used therein;
- (e) to change or waive any Event of Default and any definition directly or indirectly used therein;
- (f) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution, provided that a change made to comply with mandatory laws, legislation, rules and regulations of Italy and the Issuer's by-laws applicable to the convening of Meetings, quorums and the majorities required to pass an Extraordinary Resolution and entered into force at any time while the Notes remain outstanding does not constitute a Reserved Matter for the purpose of this definition; or
- (g) to amend this definition;

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated;

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii) (*Business Day Convention*);

“**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:

- (a) the majority of the votes capable of being voted in an ordinary shareholders' meeting is held, directly or indirectly, by the Entity; or
- (b) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders' meeting of such company or corporation,

as provided by 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; and

“**TARGET2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

**Part 4**  
**Form of Coupon**

On the front:

**Aeroporti di Roma S.p.A.**

Euro Medium Term Note Programme

Series No. [●]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]<sup>1</sup> [●], [●].

[Coupon relating to Note in the nominal amount of [●]]

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 office of the Principal Paying Agent set out on the reverse hereof (or any other Principal Paying Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]

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.

**Aeroporti di Roma S.p.A.**

\_\_\_\_\_  
By:

<sup>1</sup> [Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified]

[Cp. No.]

[Denomination]

[ISIN]

[Series]

[Certif. No.]

[•]

[•]

[•]

[•]

[•]

On the back:

**Principal Paying Agent**

*[Insert name]*

**Part 5**  
**Form of Talon**

On the front:

**Aeroporti di Roma S.p.A.**

Euro Medium Term Note Programme

Series No. [●]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in]<sup>2</sup> [●] [●].

[Talon relating to Note in the nominal amount of [●]]<sup>3</sup>. After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Principal Paying Agent set out on the reverse hereof (or any other Principal Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

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.

**Aeroporti di Roma S.p.A.**

By: \_\_\_\_\_

[Talon No.]

[ISIN]

[Series]

[Certif. No.]

[●]

[●]

[●]

[●]

On the back:

**Principal Paying Agent**

*[Insert name]*

<sup>2</sup> [Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified]

<sup>3</sup> [Only required for Coupons relating to Floating Rate Notes that are issued in more than one denomination]

## Schedule 3

### Provisions for Meetings of Noteholders

The provisions contained in this Schedule 3 are subject to the mandatory provisions of Italian law and the Issuer's bylaws in force from time to time.

#### 1. Definitions

In this Trust Deed and the Conditions, the following expressions have the meanings set out below.

##### 1.1 In relation to Meetings of Holders of Registered Notes and/or Holders of Bearer Notes:

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 9 (*Chairman*);

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by the number of Voters specified in paragraph 10 (*Quorum and Majority Required to Pass Extraordinary Resolutions*);

“**Further Meeting**” means a New Meeting following adjournment of a Second Meeting or any subsequent meeting;

“**Holders of Bearer Notes**” means any holders of Notes in bearer form;

“**Holders of Registered Notes**” means any holders of Notes in registered form;

“**Initial Meeting**” means any Meeting other than a New Meeting;

“**Meeting**” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“**New Meeting**” means a meeting resumed after adjournment for want of quorum of a previous Meeting;

“**Noteholders' Representative**” means a person appointed, *inter alia*, to represent the interests of Noteholders (*rappresentante comune*) by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the directors of the Issuer, as described in Articles 2415, 2417 and 2418 of the Italian Civil Code;

“**Notes**” means the notes issued by the Issuer under the Programme;

“**Noteholder**” means any Holder of Bearer Notes and any Holder of Registered Notes;

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or, in the case of Registered Notes, a Form of Proxy (as defined in paragraph 1.3 below), other than:

- (i) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent or the Registrar (as the case may be) has been notified in writing of such revocation at least one day before the date fixed for such Meeting;

- (ii) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;
- (iii) any such person who is a director, Statutory Auditor (*sindaco*) or employee of, or a member of any management or supervisory body of, the Issuer or any of its Subsidiaries; or
- (iv) any of the Subsidiaries of the Issuer;

*provided, however, that* 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;

“**Reserved Matter**” means any proposal to amend the Conditions in accordance with Article 2415, paragraph 1, item (2) of the Italian Civil Code, including, without limitation, any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce or cancel the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (ii) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 13 (*Modification and Substitution*) of this Trust Deed);
- (iii) to change the currency in which amounts due in respect of the Notes are payable;
- (iv) to change or waive any provision set out in Condition 4 (*Negative Pledge*) and any definition directly or indirectly used therein;
- (v) to change or waive any Event of Default and any definition directly or indirectly used therein;
- (vi) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution, provided that a change made to comply with mandatory laws, legislation, rules and regulations of Italy and the Issuer’s by-laws applicable to the convening of Meetings, quorums and the majorities required to pass an Extraordinary Resolution and entered into force at any time while the Notes remain outstanding does not constitute a Reserved Matter for the purpose of this definition; or
- (vii) to amend this definition;

“**Second Meeting**” means the first New Meeting following adjournment of an Initial Meeting;

“**TUF**” means Legislative Decree No. 58 of 24 February 1998 (also known as the *Testo Unico della Finanza*), as amended from time to time;

“**Voter**” means, in relation to any Meeting of the Holders of Bearer Notes, the bearer of a Voting Certificate or a Proxy or, *provided that* the by-laws of the Issuer so permit, the bearer of a definitive Note who produces such definitive Note at the Meeting;



“**Voting Certificate**” means, in relation to any Meeting of the Holders of Bearer Notes, a certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued by a Paying Agent and dated in which it is stated:

- (i) that the deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system at least the number of days provided for under the by-laws of the Issuer, which shall not exceed two days, prior to the date fixed for the Meeting and will not be released until the earlier of:
  - (A) the conclusion of the Meeting; and
  - (B) the surrender of such certificate to such Paying Agent;

*provided, however, that*, if the by-laws of the Issuer make no provision for the depositing or blocking of Notes prior to the Meeting, the statement described in this paragraph (i) shall not be required; and

- (ii) that the bearer of such certificate, being the holder of, or having been duly authorised in writing by the depositor of, the deposited Notes, is entitled to attend and vote at the Meeting in respect of the deposited Notes;

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places 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 as aforesaid; and

“**48 hours**” means 2 consecutive periods of 24 hours.

**1.2** In relation to Meetings of the Holders of Bearer Notes only, “**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Notes (the “**deposited Notes**”) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system at least the number of days provided for under the by-laws of the Issuer (which shall not exceed two days) prior to the date fixed for the Meeting and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer and the Trustee,

*provided, however, that* if the by-laws of the Issuer make no provision for the depositing or blocking of Notes prior to the Meeting, the certification described in this paragraph (a) above shall not be required;

- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that (i) during the period of 48 hours before the time fixed for the

Meeting, such instructions may not be amended and (ii) from the end of the day before the date fixed for the Meeting, such instructions may not be revoked;

- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions.

**1.3** In relation to any Meeting of the Holders of Registered Notes:

**“Block Voting Instruction”** means, in relation to any Meeting, a document in the English language issued by a Registrar:

- (a) certifying:
  - (i) that certain specified Registered Notes (each a **“Blocked Note”**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the Holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
  - (ii) that each registered Holder of certain specified Registered Notes (each a **“Relevant Note”**) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that (i) during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended and (ii) from the end of the day before the date fixed for the Meeting, such instructions may not be revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

**“Form of Proxy”** means, in relation to any Meeting, (i) a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder; or (ii) a document in the English and Italian language available on the Issuer’s website for appointment of a proxy or a *“rappresentante designato”* (designated representative) and executed and delivered as required under applicable Italian law and regulations; and

**“Voter”** means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record Date in relation to Registered Notes*) below) a Noteholder; *provided, however, that* (subject to paragraph 5 (*Record Date in relation to Registered Notes*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a “Voter” except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting.

## **2. Issue of Voting Certificates and Block Voting Instructions**

### **2.1 Bearer Notes**

Any Noteholder may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than the number of days provided for under the by-laws of the Issuer, which shall not exceed two days before the date fixed for the relevant Meeting, *provided, however, that* the Noteholders will only be required to deposit or block such Note prior to the Meeting if the constitutive documents of the Issuer so require.

A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

### **2.2 Registered Notes**

The Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

### **2.3 Evidence**

Any Paying Agent or Registrar, as the case may be, shall be entitled to issue the requested Voting Certificate or Block Voting Instructions on the basis of, and shall be entitled to rely upon, the evidence received from the relevant custodian and/or the clearing systems. Neither the Paying Agent nor the Registrar (as the case may be) shall be under any obligation to verify any such evidence.

## **3. References to Deposit/Release of Notes**

### **3.1 Bearer Notes**

Where Bearer Notes are represented by the Temporary Global Note and/or the Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

### **3.2 Registered Notes**

Where Registered Notes are represented by one or more Global Note Certificates or are held in definitive form within a clearing system, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

## **4. Validity of Block Voting Instructions**

### **4.1 Bearer Notes**

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent, or at some other place approved by the Trustee, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

### **4.2 Registered Notes**

Block Voting Instructions in relation to Registered Notes and Forms of Proxy shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

## **5. Record Date in Relation to Registered Notes**

The record date for the purposes of any Meeting of the Holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum shall be 7 business days (for the purposes of this paragraph 5 (*Record Date in relation to Registered Notes*), “business day” means a day on which the markets regulated by Euronext Dublin (for so long as the relevant Notes are listed on Euronext Dublin) are open) prior to the time fixed for such Meeting or (as the case may be) its resumption (subject to paragraph 2 (*Issue of Voting Certificate and Block Voting Instructions*) above), pursuant to and in accordance with Article 2415, paragraph 3 of the Italian Civil Code and Article 83-sexies of the TUF, as amended and supplemented from time to time. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

## **6. Convening of Meeting**

Subject in any case to any mandatory provision of Italian law, the board of directors of the Issuer, the Noteholders’ Representative or the Trustee may convene a Meeting at any time, subject in the case of the Trustee to it being indemnified and/or secured and/or prefunded to its satisfaction, and the Issuer, the Noteholders’ Representative or the Trustee shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a Meeting following such request or requisition by Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes, the statutory auditors (or analogous body or supervisory body) shall do so, or if they so default, the same may be convened by a decision of the competent court in accordance with Article 2367, paragraph 2 of the Italian Civil Code.

## **7. Notice**

### **7.1 Notice requirements**

Subject in any case to any mandatory provision of Italian law, at least 15 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 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 shall be given to the Noteholders and the Paying Agents, in relation to Bearer Notes, and the Registrar, in relation to Registered Notes (with a copy to the Issuer and the Trustee), and where the Meeting is convened by the Issuer, the Trustee. All notices to Noteholders under this Schedule 3 (*Provisions for Meetings of Noteholders*) shall be published in accordance with Condition 17 (*Notices*) 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.

## **7.2 In relation to Bearer Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting or the number of days provided for under the by-laws of the Issuer, which shall not exceed two days before the date fixed for the Meeting, *provided, however, that*, the Noteholders will only be required to deposit or block such Bearer Note prior to the Meeting if the by-laws of the Issuer so require.

## **7.3 In relation to Registered Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

## **8. First resolution at Meetings**

The first resolution to be proposed to the Noteholders at any Meeting shall be a proposal to authorise the Trustee and, if required by the Trustee or the Issuer, the financial advisers of the Issuer and the Trustee and the legal counsel to the Issuer and the Trustee to attend and speak at any such Meeting.

## **9. Chairman**

Subject to mandatory provisions of Italian law, the Chairman (who may, but need not, be a Noteholder) shall be:

- (a) the Chairman of the Board of directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time; or
- (b) in default, 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.

Where the Meeting has elected the Chairman at an Initial Meeting, such person need not be the same person as the Chairman at any New Meeting.

## 10. Quorum and Majority Required to Pass Extraordinary Resolutions

The constitution of meetings and the validity of resolutions of Noteholders shall be governed by the provisions of Italian laws and the Issuer's by-laws in force from time to time.

A Meeting shall be validly held if attended by one or more Voters representing or holding:

- (a) in the case of an Initial Meeting, regardless of whether or not a Meeting relates to a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes;
- (b) in the case of a Second Meeting:
  - (i) for the purposes of considering a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; or
  - (ii) for any other purposes, more than one third of the aggregate principal amount of the outstanding Notes,

*provided, however, that* the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a higher quorum at any of the above meetings.

The majority required to pass an Extraordinary Resolution shall be one or more Voters holding or representing:

- (a) in the case of voting at an Initial Meeting, regardless of whether or not voting relates to a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes;
- (b) in the case of voting at a Second Meeting:
  - (i) for the purposes of voting on a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; or
  - (ii) for the purposes of voting on any other matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting,

unless a different majority is required pursuant to Article 2369 of the Italian Civil Code and *provided, however, that* the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

## 11. Adjournment for Want of Quorum

If within 15 minutes after the commencement of any Meeting a quorum is not present, then it shall be adjourned for such period which shall be:

- (a) in the case of a Second Meeting:
  - (i) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and not more than 30 days following the date of the Initial Meeting;
  - (ii) in all other cases, not less than 8 days and not more than 30 days following the date of the Initial Meeting;
- (b) in the case of any Further Meetings not more than 30 days following the date of the previous Meeting.

*provided, however, that* no Meeting may be adjourned more than twice for want of quorum unless the Issuer's by-laws provide otherwise.

## **12. Adjournment Other than for Want of Quorum**

The Chairman may, with the consent of (and shall if directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any such adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place, *provided, however, that* no Meeting may be adjourned more than twice unless the Issuer's by-laws provide otherwise.

## **13. Notice Following Adjournment**

Paragraph 7 (*Notice*) shall apply to any New Meeting save that:

- (a) where the notice to Noteholders of the Initial Meeting specifies the date for a New Meeting, no further notice needs to be given to Noteholders;
- (b) where a further notice to Noteholders is required, eight days' notice (exclusive of the day on which the notice is given and inclusive of the date fixed for the New Meeting) shall be sufficient.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## **14. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) the Noteholders' Representative;
- (c) any director or Statutory Auditor (*sindaco*) of the Issuer;
- (d) the public notary; and
- (e) any other person approved by the Meeting including, if any, representatives of the Issuer and the Trustee, the financial advisers of the Issuer and the Trustee and the legal counsel to the Issuer and the Trustee.

## **15. Method of Voting**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. *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 Noteholders' Representative may at the Meeting require that, subject to compliance with Italian law, such question be decided by a poll.

## **16. Votes**

Every Voter shall have one vote in respect of each Euro 1,000 (or the equivalent thereof if Notes are denominated in a currency other than Euro) in aggregate face amount of the outstanding Note(s) represented or held by him. Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

In the case of any Meeting of holders of more than one Series of Notes where not all such Series are in the same currency, the principal amount of such Notes shall for all purposes in this Schedule 3 (whether, *inter alia*, in respect of the Meeting or any poll resulting therefrom), be the equivalent in euro translated at the spot rate of a bank nominated by the Trustee for the

sale of the relevant currency or currencies for euro on the seventh dealing day prior to such Meeting. In such circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which he holds.

In this paragraph, a “Unit” means the lowest denomination of the Notes as stated in the applicable final terms or pricing supplement or in the case of a meeting of Noteholders of more than one Series, shall be the lowest common denominator of the lowest denomination of the Notes.

#### **17. Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer of Registered Notes or Form of Proxy in relation to Registered Notes shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, *provided that* neither the Issuer, the Trustee nor the Chairman has been notified in writing of such amendment by the time which is 48 hours before the time fixed for the relevant Meeting or of such revocation at least one day before the date fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, *provided however that* unless such appointment specifies otherwise, no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be reappointed under a Block Voting Instruction (or, in relation to Registered Notes, a Form of Proxy) to vote at the Meeting when it is resumed.

#### **18. Powers**

Without prejudice to the Trustee’s discretions, powers or authorities under this Trust Deed or otherwise conferred on it (including, without limitation, its right to (i) consent to and/or approve, waive, authorise, amend or modify the Conditions and any relevant document to which it is a party or thing and (ii) make any determination with respect to the Conditions, this Trust Deed or any other relevant document or thing which, in its opinion is not materially prejudicial to the interests of the Noteholders), a Meeting shall have power (exercisable only by Extraordinary Resolution):

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) (other than as permitted under Clause 13.2 (*Substitution*) of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Trust Deed or the Notes or any act or omission which might otherwise constitute an event of default under the Notes;
- (e) to remove any Trustee or approve the appointment of a new Trustee;
- (f) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction), the Noteholders’ Representative or any other person to execute all documents and to do all things necessary to give effect to any Extraordinary Resolution;



- (g) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (h) to appoint or revoke the appointment of a Noteholders' Representative;
- (i) to consider any proposal related to the insolvency proceedings, in respect of the Issuer, referred to in Article 2415, paragraph 1, item 3) of the Italian Civil Code; and
- (j) to approve the setting up of a fund for the purposes of representing the interests of Noteholders and any arrangements for the preparation of accounts in respect of such fund.

**19. Extraordinary Resolution Binds all Holders**

An Extraordinary Resolution shall be binding upon all Noteholders, Receiptholders and Couponholders, whether or not present at such Meeting and irrespective of whether they have cast their vote or how their vote was cast at such Meeting (*provided that* their vote was cast in accordance with these provisions), and each of the Noteholders, Receiptholders and Couponholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and, in relation to Bearer Notes, the Paying Agents and, in relation to Registered Notes, the Registrar (with a copy to the Issuer and the Trustee).

**20. Minutes**

Minutes shall be drawn up by a notary public of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be recorded in the minute book of Noteholders' meetings (*libro verbali assemblee degli obbligazionisti*) and registered at the local companies' registry (*registro delle imprese*) of the Issuer.

**21. Compliance with Applicable Law**

All the provisions set out in this Schedule 3, are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the Issuer's by-laws are amended at any time while the Notes remain outstanding.

**In witness whereof** this Trust Deed has been executed as a deed and delivered on the date stated at the beginning.

**Aeroporti di Roma S.p.A.**

acting by

duly authorised by Aeroporti di Roma S.p.A. to sign on its behalf

\_\_\_\_\_  
By:

\_\_\_\_\_  
Witnessed by:

Executed as a Deed by

**BNY Mellon Corporate Trustee Services Limited**

acting by two Directors:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director