

Dated 28 January 2020

SALINI IMPREGILO S.p.A.

as Issuer

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Principal Paying Agent

PAYING AGENCY AGREEMENT

relating to

€250,000,000

3.625 per cent. Notes due 28 January 2027

Linklaters

Ref: L-293836

Linklaters Studio Legale Associato

This Agreement is made in London on 28 January 2020 **between:**

- (1) **SALINI IMPREGILO S.p.A.**, a company incorporated with limited liability under the laws of the Republic of Italy, whose registered office is at Via dei Missaglia, 97, 20142 Milan, Italy (the “**Issuer**”);
 - (2) **The Bank of New York Mellon, London Branch** (the “**Principal Paying Agent**” and, together with any additional paying agents appointed pursuant to Clause 14.1, the “**Paying Agents**”); and
 - (3) **BNY Mellon Corporate Trustee Services Limited** (the “**Trustee**”, which expression includes any other trustee for the time being of the Trust Deed referred to below).
- (A) The Issuer proposes to issue €250,000,000 principal amount of Notes to be known as its 3.625 per cent. Notes due 28 January 2027 (the “**Notes**”).
- (B) The definitive Notes for which the Global Note referred to below may be exchanged (subject to its provisions) will be in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000 with Coupons attached on issue.
- (C) The Notes will be constituted by a Trust Deed (the “**Trust Deed**”) dated the date of this Agreement between the Issuer and the Trustee.
- (D) This is the Paying Agency Agreement defined in the Trust Deed.

1 Interpretation

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

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

“**Applicable Law**” means any law or regulation.

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of this Agreement.

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

“**Business Day**” means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating and (ii) a day on which the TARGET system is operating.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

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

“**Instructions**” means any written notices, directions or instructions received by the Agents from an Authorised Person or from a person reasonably believed by the Agents to be an Authorised Person.

“**Losses**” means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses).

“**Prospectus**” means the prospectus dated 24 January 2020 in relation to the Notes.

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

“**The Bank of New York Mellon Group**” means The Bank of New York Mellon and any company or other entity of which The Bank of New York Mellon is directly or indirectly a shareholder or owner. For purposes of this Agreement, each branch of The Bank of New York Mellon shall be a separate member of The Bank of New York Mellon Group.

1.2 Any reference in this Agreement 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.

1.3 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2 Appointment

The Issuer appoints the Agents as its agents in respect of the Notes in accordance with the Conditions at their respective specified offices referred to in the Notes, and each Agent accepts such appointment. The Principal Paying Agent shall also perform those duties set out herein, including, without limitation, in Schedule 2 to this Agreement. Except in Clause 14, references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it herein and by this Agreement and the Conditions. Each of the Agents (other than the Principal Paying Agent) agrees that if any information required by the Principal Paying Agent to perform the duties set out in Schedule 2 becomes known to it, it will promptly provide such information to the Principal Paying Agent. The obligations of the Agents are several and not joint.

The Issuer hereby authorises and instructs the Principal Paying Agent to elect Clearstream, Luxembourg as Common Safekeeper. From time to time the Issuer may agree to vary this election. The Issuer acknowledges that any such election is subject to the rights of Euroclear and Clearstream, Luxembourg.

3 Authentication and Exchange of the Notes

3.1 **The Temporary Global Note and the Global Note:** Immediately before issue, the Issuer shall deliver the duly executed Temporary Global Note and Global Note to the Principal Paying Agent. The Principal Paying Agent (or its agent on its behalf) shall (i) authenticate the Temporary Global Note and the Global Note (ii) deliver the Temporary Global Note and the Global Note to the Common Safekeeper and give effectuation instruction in respect of the same and (iii) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding principal amount of the Notes. Where the Principal Paying Agent delivers any authenticated Temporary Global Note and Global Note to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Temporary Global Note and Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Temporary Global Note and Global Note have been effectuated.

3.2 **Exchange of Temporary Global Note for Global Note:** On and after the Exchange Date (as defined in the Temporary Global Note), the Principal Paying Agent shall, on presentation to it or to its order of the Temporary Global Note and the Global Note (i) procure the exchange of interests in the Temporary Global Note for interests of an equal principal amount in the Global Note in accordance with the Temporary Global Note and (ii) instruct Euroclear and Clearstream,

Luxembourg to make appropriate entries in their records to reflect such exchanges. On exchange in full of the Temporary Global Note the Principal Paying Agent shall cancel it.

3.3 Exchange of Global Note:

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

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

4 The Trustee

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

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

4.1.2 deliver all Notes and Coupons and all moneys, documents and records held by them in respect of the Notes and Coupons to the Trustee or as the Trustee directs in such demand.

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

5 Payment

5.1 Payment to Principal Paying Agent: The Issuer will, at least one Business Day before each date on which any payment in respect of the Notes becomes due, transfer to the Principal Paying Agent by 10am (London time) such amount as may be required for the purposes of such payment. The Issuer will use all reasonable endeavours to procure that the bank through which such payment is to be made will supply to the Principal Paying Agent by 3pm (London time) two Business Days before the due date for any such payment, a confirmation (by authenticated SWIFT message) of its intention to make such payment, which is irrevocable by the Issuer. In this Clause, the date on which a payment in respect of the Notes becomes due means the first

date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

- 5.2 Condition to payment by Paying Agents:** The Principal Paying Agent will forthwith notify each of the other Paying Agents, the Trustee and the Issuer if it has not by the time specified for its receipt received the amount referred to in sub-Clause 5.1.
- 5.3 Payment by Paying Agents:** Unless they receive a notification from the Principal Paying Agent under sub-Clause 5.2 (or they are notified by the Principal Paying Agent that it has not received payment) the Paying Agents will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes and Coupons and will be entitled to claim any amounts so paid from the Principal Paying Agent. If any payment provided for in sub-Clause 5.1 is made late but otherwise in accordance with this Agreement the Paying Agents will nevertheless make such payments in respect of the Notes and Coupons. However, unless and until the full amount of any such payment has been made to the Principal Paying Agent none of the Paying Agents will be bound to make such payments.
- 5.4 Reimbursement of Paying Agents:** subject to it receiving the full payment due from the Issuer (including any interest thereon), the Principal Paying Agent will on demand promptly reimburse each Paying Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agreement.
- 5.5 Late Payment:** If the Principal Paying Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it will forthwith give notice to the other Paying Agents, the Trustee and, if requested by the Trustee, the Noteholders that it has received such full amount.
- 5.6 Method of payment to Principal Paying Agent:** All sums payable to the Principal Paying Agent hereunder will be paid in euros and in immediately available or same day funds to such account with such bank as the Principal Paying Agent may from time to time notify to the Issuer.
- 5.7 Moneys held by Principal Paying Agent:** The Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement.
- 5.8 Partial Payments:** If on presentation of a Note or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Paying Agent to whom the Note or Coupon is presented shall procure that such Note or Coupon is enfaced with a memorandum of the amount paid and the date of payment.
- 5.9 Mutual Undertaking Regarding Information Reporting and Collection Obligations:** Each party to this Agreement shall, within ten business days of a written request by another party hereto, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 5.9 to the extent that: (i) any such form, documentation or other

information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 5.9, “**Applicable Law**” shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature.

- 5.10 Notice of Possible Withholding under FATCA:** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer’s obligation under this Clause 5.10 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 5.11 Agent Right to Withhold:** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 5.11.
- 5.12 Notice of Compulsion to Withhold:** If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 5.13 Issuer Right to Redirect:** In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 5.13.

6 Repayment

If claims in respect of any principal or interest become void under the Conditions, the Principal Paying Agent shall (subject to Clause 4.1) forthwith repay to the Issuer the amount which would have been due if presentations for payment had been made before such claims became void.

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

7 Early Redemption

- 7.1 Notice of Redemption:** If the Issuer intends to redeem all or any of the Notes under Condition 7(b) or 7(d) before their stated maturity date it shall, at least 7 Business Days before the latest date for the publication of the notice of redemption required to be given to Noteholders, give notice of its intention to the Principal Paying Agent and the Trustee stating the date on which such Notes are to be redeemed.
- 7.2 Redemption Notice:** Upon request by the Issuer, the Principal Paying Agent shall publish the notice required in connection with such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.
- 7.3 Redemption at the Noteholder's option:** Each Paying Agent will keep a stock of notices ("**Put Notices**") in the form set out in Schedule 1 and will make them available on demand to Noteholders. The Paying Agent with which a Note is deposited pursuant to Condition 7(c) shall hold such Note (together with any Coupons relating to it and deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for its redemption pursuant to that Condition. On that date, subject as provided below, it shall present such Note and Coupons to itself for payment of the relevant redemption moneys (including interest accrued to such date) in accordance with the Conditions and shall pay such moneys in accordance with the Noteholder's directions given in the Put Notice. If such Note becomes immediately due and payable before that date, or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall mail such Note (together with such Coupons) by uninsured post to, and at the risk of, the relevant Noteholder at the address given by the Noteholder in the Put Notice. At the end of each period for exercising the option in Condition 7(c), each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of Notes deposited with it together with their certificate numbers and the Principal Paying Agent shall promptly notify such details to the Issuer.
- 7.4 Clearing System Records:** The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemptions.

8 Cancellation, Destruction and Records

- 8.1 Cancellation by Paying Agents:** All Notes which are redeemed (together with such unmatured Coupons as are attached to or are surrendered with them at the time of such redemption), and all Coupons which are paid, shall be cancelled forthwith by the Paying Agent by or through which they are redeemed or paid. Such Paying Agent shall send to the Principal Paying Agent the details required by the Principal Paying Agent for the purposes of this Clause and the cancelled Notes and Coupons.
- 8.2 Cancellation by Issuer:** If the Issuer or any of its Subsidiaries purchases any Notes or Coupons which are required by the Conditions to be cancelled after such purchase, the Issuer shall immediately notify the Principal Paying Agent of the principal amount of those Notes it has purchased and shall forthwith cancel them or procure their cancellation and send them (if in definitive form) to the Principal Paying Agent.
- 8.3 Certification of Payment Details:** The Principal Paying Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Global Note in accordance with Clause 8.5 below and, in the case of

definitive Notes (ii) within two months after the date of any such redemption or payment send to the Issuer and the Trustee a certificate stating (1) the aggregate principal amount of Notes which have been redeemed and cancelled and the aggregate amount paid in respect of Coupons which have been paid and cancelled or in respect of interest paid on the Temporary Global Note and the Global Note, (2) the certificate numbers of such Notes, (3) the total numbers by maturity date of such Coupons and (4) the total number and the maturity dates of unmatured Coupons not surrendered with Notes redeemed.

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

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

8.6 Information from Issuer: The Principal Paying Agent shall only be required to comply with its obligations under this Clause 8 in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries to the extent that it has been informed by the Issuer of such purchases in accordance with Clause 8.2 above.

9 Replacement Notes and Coupons

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

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

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

9.4 Cancellation: The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Notes or Coupons replaced by it and shall send the Issuer, the Principal Paying Agent and the Trustee a certificate giving the information specified in Clause 8.4.

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

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

10 Notices

- 10.1 Publication:** At the request and expense of the Issuer, the Principal Paying Agent shall arrange for the publication of all notices to Noteholders. Notices to Noteholders shall be published in accordance with the Conditions or the Global Note having previously, unless the Trustee otherwise directs, been approved by the Trustee.
- 10.2 Copies to the Trustee:** The Issuer shall promptly send to the Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

11 Documents and Forms

The Issuer shall send to the Paying Agents:

- 11.1** specimen Notes (but only if definitive Notes are issued)
- 11.2** sufficient copies of all documents required by the Notes, the Prospectus relating to the Notes or any Stock Exchange on which the Notes are listed from time to time to be available for issue or inspection (and the Principal Paying Agent shall make them so available to Noteholders) and
- 11.3** as required, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents shall make such documents available to Noteholders and perform their other functions as set out in Schedule 3 of the Trust Deed).

12 Indemnity

- 12.1 By Issuer:** The Issuer will indemnify each Agent, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and duly documented expenses properly paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its wilful default or gross negligence or that of its officers, agents, delegates or employees.
- 12.2** The indemnity provided for in Clause 12.1 above shall survive the termination and expiry of this Agreement.

13 General

- 13.1 No agency or trust:** In acting under this Agreement, the Agents shall, except as provided in Clause 5.7, act as agents of the Issuer and have no obligation towards or relationship of agency or trust or fiduciary duty with any Noteholder or Couponholder and need only perform the duties set out specifically in this Agreement and the Conditions and no implied duties or obligations shall be read into any such documents.
- 13.2 Holder to be treated as owner:** Except as otherwise required by law, each Agent will treat the holder of a Note or Coupon as its absolute owner as provided in the Conditions and will not be liable for doing so.
- 13.3 No lien:** No Paying Agent shall exercise any lien, right of set-off or similar claim against any Noteholder or Couponholder in respect of moneys payable by it under this Agreement.
- 13.4 Legal advice:** Each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to the Issuer and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion. Any legal expenses properly incurred in accordance with this Clause will be reimbursable by the Issuer against presentation of invoices by the relevant Agent.

- 13.5 Reliance on documents etc.:** No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Coupon or other document reasonably believed by it to be genuine and to have been signed by the proper parties.
- 13.6 Other relationships:** Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depository, trustee or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 13.7 Reliance on certificates:** Whenever in the performance of its duties under this Agency Agreement or the Conditions, an Agent shall deem it desirable that any matter be established by the Issuer or any other party hereto prior to taking any action or refraining from any action or suffering any action under this Agreement, the matter shall be deemed to be conclusively established by a certificate signed by any one director of the Issuer or the Trustee and delivered to the relevant Agent and the certificate shall be a full authorisation to such Agent for any action taken or not taken or suffered in good faith by it under the provisions of this Agency Agreement in reliance upon the certificate.
- 13.8 No obligations to expend monies:** No Agent shall be under any obligation to take any action under this Agreement or the Conditions that it expects will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.
- 13.9 List of Authorised Persons:** The Issuer shall provide to the Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer, in connection with this Agreement, and shall notify the Principal Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon the Issuer.
- 13.10 Indirect, Consequential and Punitive Losses:** Notwithstanding any provision of this Agreement to the contrary, under no circumstances shall any Agent be liable to, or be required to indemnify, any other party or any third party for (i) indirect, punitive or consequential losses or special damages or other consequential damage of any kind whatsoever, (ii) loss of business opportunity or (iii) loss of profit, in each case to the extent any such losses arise in connection with this Agreement, notwithstanding that such losses were or may have been foreseeable or that such party was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i), (ii) or (iii) above is made in negligence or breach of contract or otherwise.
- 13.11 Communications:** In no event shall the Agents or any other entity of The Bank of New York Mellon Group be liable for any Losses arising to the Agents or any other entity of The Bank of New York Mellon Group receiving or transmitting any data from any Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. The parties hereto accept that some methods of communication are not secure and the Agents (to the extent the Agents have delegated all or any of its functions in accordance with this Agreement) or any other entity of The Bank of New York Mellon Group shall incur no liability for receiving Instructions via any such non-secure method. The Agents or (to the extent the Agents have delegated all or any of

its functions in accordance with this Agreement) any other entity of The Bank of New York Mellon Group are 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).

The Issuer or authorised officer of the Issuer shall use reasonable endeavours to ensure that Instructions transmitted to the Agents or (to the extent the Agents have delegated all or any of its functions in accordance with this Agreement) any other entity of The Bank of New York Mellon Group pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or authorised officer of the Issuer to the Agents or any other entity of The Bank of New York Mellon Group for the purposes of this Agreement.

- 13.12 Agents entitled to assume performance:** No Agent shall have any responsibility to take any action or to do anything to find out if an Event of Default or Potential Event of Default has occurred and until it receives express notice in writing to the contrary, each Agent may assume that no such event has occurred and that the Issuer and each party hereto is performing all its obligations hereunder.
- 13.13 Action contrary to law:** No Agent shall be obliged to do anything that 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 or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 13.14 Agents:** Each Agent may delegate the performance of its role under this Agreement to another party or employ and pay an agent selected by it to transact or conduct, or concur in transacting or conducting, any business or to do or concur in doing all acts required to be done by the Agent, provided that such Agent shall have exercised reasonable care in the selection of any such agent or delegate, the Agent shall not be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any such agent or delegate or be bound to supervise the proceedings or acts of any such agent or delegate.
- 13.15 Information:** Each party shall, so far as permitted by applicable law, regulation or any legal duty of confidentiality provide promptly on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.
- 13.16 No obligation to monitor:** No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any party hereto and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party hereto is properly performing and complying with its obligations under the documents hereto to which it is a party.

14 Changes in Agents

- 14.1 Appointment and Termination:** The Issuer may at any time without giving any reason appoint additional Paying Agents and/or terminate the appointment of any Agent by giving to the Principal Paying Agent and the Agent concerned at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes or Coupons.
- 14.2 Resignation:** Any Agent may resign its appointment at any time by giving the Issuer and the Principal Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes or Coupons.

14.3 Condition to Resignation or Termination: No resignation or (subject to sub-Clause 14.5) termination of the appointment of the Principal Paying Agent shall, however, take effect until a new Principal Paying Agent (which shall be a bank or trust company) has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions or by the rules of any stock exchange for so long as the Notes are then listed on such stock exchange.

The Issuer agrees with the Agent that if, by the day falling 7 days before the expiry of any notice, the Issuer has not appointed a successor Agent then the Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Agent, a reputable financial institution of good standing on terms approved by the Trustee.

The Agents shall not be responsible for any costs occasioned by termination or resignation (which costs shall be borne by the Issuer).

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

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

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

14.7 Successor Corporations: A corporation into which an Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

14.8 Notices: The Issuer shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under sub-Clauses 14.1 to 14.4 of which it is aware, and, as soon as practicable, notice of any succession under sub-Clause 14.7 of which it is aware. The Issuer shall give Noteholders and the Trustee, as soon as practicable, notice of any termination under sub-Clause 14.5 of which it is aware.

15 Commissions, Fees and Expenses

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

15.2 Costs: The Issuer will also pay on demand all reasonable and duly documented out-of-pocket expenses (including legal, advertising, and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties.

15.3 Review and Additional Fees: The parties to this Agreement agree that, to the extent agreed by the Issuer and any Agent, the fees and expenses payable under this Clause 15 may be reviewed and increased from time to time in accordance with such Agent's then current fee levels. In addition, the Agents reserve the right at any time and from time to time, with the prior approval of the Issuer, to charge the Issuer properly incurred additional fees and expenses in respect of the performance by such Agents of services hereunder in respect of any exercise by the Issuer or any other process that requires communication with Noteholders.

16 Communications

16.1 Notices: Any communication shall be by letter, fax or electronic communication:

The Issuer: **Salini Impregilo S.p.A.**
Via dei Missaglia, 97
20142 Milan
Italy
Facsimile No: +39066776390
Email: m.ferrari@salini-impregilo.com;
pec@pec.salini-impregilo.com
Attention: Mr. Massimo Ferrari, General
Manager Corporate & Finance –
Group CFO

The Trustee: **BNY Mellon Corporate Trustee Services Limited**
One Canada Square
London E14 5AL
Facsimile No: +39 02 8790 9851
Email: milan_gcs@bnymellon.com
Attention: Corporate Trust Administration

The Principal Paying Agent: **The Bank of New York Mellon, London Branch**
One Canada Square
London E14 5AL
Facsimile No: +39 02 8790 9851
Email: milan_gcs@bnymellon.com
Attention: Corporate Trust Administration

With a copy to:

**The Bank of New York Mellon SA/NV, Luxembourg
Branch**

c/o Via Carducci 31

20123-Milan

Republic of Italy

Facsimile No: +39 02 8790 9851

Email: milan_gcs@bnymellon.com

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered, in the case of a fax, when the relevant delivery receipt is received by the sender or, in the case of an 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; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.

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

17 Severability

In case any provision in or obligation under this Agreement 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.

18 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original.

19 Governing Law and Submission

19.1 Governing Law: This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

19.2 Jurisdiction: The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Agents irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether 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 the Agents and the Trustee and shall not limit the right of any of them 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 appoints Impregilo New Cross Limited of 85e Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY, United Kingdom as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for the service of process, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Principal Paying Agent and shall immediately notify the Principal Paying Agent of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

Schedule 1
Form of Put Notice

SALINI IMPREGILO S.p.A.

€250,000,000

3.625 per cent. Notes due 28 January 2027

By depositing this duly completed Notice with a Paying Agent for the above Notes (the “Notes”) the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed on [•] under Condition 7(c) of the Notes.

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

If the Notes referred to above are to be returned⁽¹⁾ to the undersigned under Clause 7.3 of the Paying Agency Agreement, they should be returned by post to:

Payment Instructions

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

by transfer to the following euro account:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

Notes

- (1) The Paying Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder.
- (2) This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed.

- (3) The Paying Agent with whom Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to such Notes or any of them unless the loss or damage was caused by the fraud or gross negligence of such Paying Agent or its officers or employees.

Schedule 2

Obligations regarding Notes while in Global Form

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

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

This Agreement has been entered into on the date stated at the beginning.

SALINI IMPREGILO S.p.A.

By:

Signed for and on behalf of

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:

Name:

Signed for and on behalf of

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By:

Name: