

Dated 28 January 2020

**SALINI IMPREGILO S.p.A.**

and

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

**TRUST DEED**

constituting  
€250,000,000

3.625 per cent. Notes  
due 28 January 2027

**Linklaters**

Ref: L-293836

Linklaters Studio Legale Associato

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**This Trust Deed** 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**”) and
  - (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).
- (A) The Issuer, incorporated in the Republic of Italy, has authorised the issue of €250,000,000 3.625 per cent. Notes due 28 January 2027 to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

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

## **1 Interpretation**

**1.1 Definitions:** The following expressions have the following meanings:

“**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

“**Clearstream, Luxembourg**” means Clearstream Banking, SA

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

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

“**Conditions**” means the terms and conditions set out in Schedule 4 as from time to time modified in accordance with this Trust Deed and, with respect to any Notes represented by the Global Note, as modified by the provisions of the Global Note. Any reference to a particularly numbered Condition shall be construed accordingly

“**Control**” or “**Controlled**” has the meaning given to it by article 2359 of the Italian Civil Code and/or article 7 of Law No. 287 of 10 October 1990 and/or (where applicable) article 93 of Legislative Decree No. 58 of 24 February 1998

“**Couponholder**” means the bearer of a Coupon

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

“**Directly**” or “**Indirectly**” means ownership in any person either (a) directly through the ownership of shares in that person or (b) indirectly through the ownership of shares held in one or more controlling companies of that person

“**EEA Regulated Market**” means a market as defined by Article 4.1 (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments

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

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

**“Extraordinary Resolution”** has the meaning set out in Schedule 3

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

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

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

**“Issuer/ICSD Agreement”** means the agreement between the Issuer and each of Euroclear and Clearstream, Luxembourg dated 28 January 2020

**“Losses”** means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party

**“Market”** means the EEA Regulated Market of the Irish Stock Exchange plc trading as Euronext Dublin

**“Noteholder”** means the bearer of a Note

**“Notes”** means bearer notes substantially in the form set out in Schedule 1 comprising the of €250,000,000 3.625 per cent. Notes due 28 January 2027 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Notes issued pursuant to the Conditions and (except for the purposes of Clause 3.1) the Temporary Global Note and the Global Note

**“outstanding”** means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes and/or Coupons, as the case may be, (c) those which have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Global Note pursuant to its provisions and the Global Note to the extent that it shall have been exchanged for definitive Notes pursuant to its provisions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of Conditions 10 and 13 and Schedule 3, (3) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders 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 which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to

remain outstanding and, save for the purpose of this proviso, in the case of the Temporary Global Note and the Global Note, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of the Temporary Global Note and the Global Note.

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

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

**"Potential Event of Default"** means an event or circumstance which would 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 bank named as such in the Conditions or any Successor Principal Paying Agent

**"specified office"** means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 6.11

**"Subsidiary"** means in relation to any company, corporation or legal entity (excluding, for the avoidance of doubt, any consortium pursuant to Article 2602 of the Italian Civil Code) (a **"holding company"**), any company, corporation or legal entity (excluding, for the avoidance of doubt, any consortium pursuant to Article 2602 of the Italian Civil Code) which is Controlled, Directly or Indirectly, by the holding company

**"Successor"** means, in relation to the Paying Agents, such other or further person as may from time to time be appointed by the Issuer as a Paying Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 6.11

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

**"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 Trust Deed, each branch of The Bank of New York Mellon shall be a separate member of The Bank of New York Mellon Group

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

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

## **1.2 Construction of Certain References:** References to:

- 1.2.1 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

- 1.2.2 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof
- 1.2.3 all references in these presents to “euro” or the sign “€” shall be construed as references to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and
- 1.2.4 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

**1.3 Headings:** Headings shall be ignored in construing this Trust Deed.

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

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

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

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

## **2 Amount of the Notes and Covenant to Pay**

**2.1 Amount of the Notes:** The aggregate principal amount of the Notes is limited to €250,000,000.

**2.2 Covenant to pay:** The Issuer will on any date when any Notes become due to be redeemed unconditionally pay or procure to be paid to or to the order of the Trustee in euros in same day funds the principal amount of the Notes becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Notes outstanding as set out in the Conditions provided that (1) subject to the provisions of Clause 2.4 payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Paying Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (2) a payment made after the due date or pursuant to Condition 10 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 6.9), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for the Noteholders and Couponholders.

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

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

**2.4.1** by notice in writing to the Issuer and the Paying Agents, require the Paying Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

(i) to act as Paying Agents of the Trustee under this Trust Deed and the Notes on the terms of the Paying Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Paying Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed and available for 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

(ii) to deliver all Notes and Coupons and all moneys, documents and records held by them in respect of the Notes and Coupons to the Trustee or as the Trustee directs in such notice and

**2.4.2** by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (1) to Clause 2.2 above shall cease to have effect.

### **3 Form of the Notes**

**3.1 The Global Note:** The Notes will initially be represented by the Temporary Global Note in the principal amount of €250,000,000. Interests in the Temporary Global Note will be exchangeable for the Global Note as set out in the Temporary Global Note. The Global Note will be exchangeable for definitive Notes as set out in the Global Note.

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

**3.3 Signature:** The Notes and the Coupons will be signed manually or in facsimile by any one director of the Issuer and the Notes will be authenticated by or on behalf of the Principal Paying Agent. In the case of the Temporary Global Note and Global Note the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes and Coupons so executed and authenticated will be binding and valid obligations of the Issuer.



## 4 Stamp Duties and Taxes

- 4.1 Stamp Duties:** The Issuer will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the Republic of Italy and the United Kingdom in respect of the creation, issue and offering of the Notes and the Coupons and the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the Issuer's obligations under this Trust Deed, the Notes or the Coupons.
- 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 will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 9 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Republic of Italy or 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, the Notes and the Coupons will be read accordingly.
- 4.3 Entitlement to withhold:** Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under this Trust Deed for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes (the "**Applicable Law**"), in which event the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.

## 5 Application of Moneys Received by the Trustee

- 5.1 Declaration of Trust:** All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 5.2):
- 5.1.1 first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed
  - 5.1.2 secondly, in payment of any amounts owing in respect of the Notes or Coupons *pari passu* and rateably and
  - 5.1.3 thirdly, in payment of any balance to the Issuer for itself.

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

- 5.2 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 principal 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 at least 10 per cent. of the principal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will 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 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 will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## **6 Covenants**

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

- 6.1 Books of Account:** keep, and use all reasonable endeavours to procure that each of its Material Subsidiaries (if any) keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each Material Subsidiary will allow the Trustee and anyone appointed by it to whom the Issuer and/or the relevant Material Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours
- 6.2 Notice of Events of Default:** notify the Trustee in writing forthwith on becoming aware of the occurrence of any Event of Default or Potential Event of Default
- 6.3 Information:** so far as permitted by applicable law, regulation or any legal duty of confidentiality, give the Trustee such information as it reasonably requires to perform its functions
- 6.4 Financial Statements etc.:** send to the Trustee promptly after the time of their issue, and, in the case of annual financial statements in any event within 180 days of the end of each financial year, a copy in English (which may be sent to the Trustee in PDF form electronically) of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer or any holding company thereof generally in their capacity as such
- 6.5 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 Business Days (or such longer period as the Trustee may determine) of any request by the Trustee a certificate of the Issuer signed by any one of its directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer

as at a date (the “**Certification Date**”) not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it

- 6.6 Compliance Certificate:** if applicable pursuant to the Conditions, deliver a Compliance Certificate (as defined in the Conditions) to the Trustee on each Reporting Date (as defined in the Conditions)
- 6.7 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 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA)
- 6.8 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
- 6.9 Notice of late payment:** forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or the Coupons made after the due date for such payment
- 6.10 Listing:** use reasonable endeavours to maintain the listing of the Notes on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and the admission to trading of the Notes on another market, in each case approved in writing by the Trustee
- 6.11 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 a Paying Agent or (to the extent the Issuer has received notice thereof) of any change by a Paying Agent of its specified office and not make any such appointment or removal without the Trustee’s written approval
- 6.12 Notes held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by any one of its directors stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or its Subsidiaries
- 6.13 Material Subsidiaries:** give to the Trustee at the same time as sending the certificate referred to in Clause 6.5 or within 28 days of a request by the Trustee, a certificate signed by a duly authorised director of the Issuer listing those Subsidiaries of the Issuer which as at the last day of the last financial year of the Issuer or as at the date specified in such request were Material Subsidiaries.
- 6.14 Issuer information covenant:** provide the Trustee with sufficient information (to the extent available to it) about the source and character for US federal tax purposes of any payment to be made by it pursuant to the Notes and Trust Deed so as to enable the Trustee to determine whether and in what amount it is obliged to make any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986, as amended (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 (“**FATCA Withholding**”).

## **7 Remuneration and Indemnification of the Trustee**

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

**7.2 Extra Remuneration:** If an Event of Default or Potential Event of Default shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time against presentation of invoices by the Trustee (including information as to hours actually worked). In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee’s normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee’s normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this sub-Clause (or as to such sums referred to in Clause 7.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution’s fee will be borne by the Issuer. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders.

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

**7.3.1** in the case of payments made by the Trustee before such demand carry interest from the date of the demand at the rate of the cost of funding to the Trustee on the date on which the Trustee made such payments and

**7.3.2** in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

**7.4 Indemnity:** The Issuer will on demand by the Trustee indemnify it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or

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

**7.5 Continuing Effect:** Clauses 7.3 and 7.4 will continue in full force and effect as regards the Trustee even if it no longer is Trustee to the extent any amounts claimed by the Trustee were incurred by it in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed.

## **8 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

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

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

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

**8.4 Certificate signed by 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 any one of the directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

**8.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all properly incurred and duly documented sums

due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

- 8.6 Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.
- 8.7 Agents:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 8.8 Delegation:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 8.9 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 8.10 Forged Notes:** The Trustee will not be liable to the Issuer or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and later found to be forged or not authentic.
- 8.11 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer.
- 8.12 Determinations Conclusive:** As between itself and the Noteholders and Couponholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.
- 8.13 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Noteholders and the Couponholders.
- 8.14 Payment for and Delivery of Notes:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.
- 8.15 Notes held by the Issuer etc.:** In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 6.12) that no Notes are for the time being held by or on behalf of the Issuer or its Subsidiaries.
- 8.16 Responsibility for agents etc.:** If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under this clause (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

- 8.17 Events of Default etc.:** The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination will be conclusive and binding on the Issuer, the Noteholders and the Couponholders.
- 8.18 Illegality:** Notwithstanding anything else contained in this Trust Deed, the Paying Agency Agreement or any related document, 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 or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 8.19 Not bound to act:** The Trustee shall not be bound to take any action, step or proceeding in connection with the Trust Deed or any obligations arising hereunder or under the Conditions or the Paying Agency Agreement or otherwise, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, unless it has been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities which may be properly incurred in connection with such action, step or proceeding and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or pre-fund it and, on such demand being made, the Issuer shall be obliged to make payment of all such sums in full.
- 8.20 Consequential Loss:** Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for indirect, punitive or consequential loss or special damages or other consequential damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- 8.21 Clearing Systems:** The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.
- 8.22 Rating Agency Confirmation:** The Trustee shall be entitled to assume, without further investigation or inquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to the Trust Deed or any other document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), that such exercise will not be materially prejudicial to the interests of the Noteholders if each of the Rating Agencies then rating the outstanding Notes has confirmed in writing (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Trustee and irrespective of the method by which such

confirmation is conveyed) that the then current rating by it of the outstanding Notes would not be adversely affected or withdrawn in connection therewith.

**8.23 Rating Agency Reports:** The Trustee shall be entitled to request and rely upon any information or report provided by any Rating Agency whether addressed to the Trustee or any other person.

**8.24 Responsibility for new Noteholders' Representative:** in the event that a Noteholders' Representative is appointed pursuant to Schedule 3 and is an entity other than the Trustee, the Trustee shall have no responsibility for monitoring or supervising such Noteholders' Representative nor shall the Trustee be liable for the acts or omissions (howsoever caused) of such Noteholders' Representative.

## **9 Trustee Liable for Negligence**

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

## **10 Waiver and Proof of Default**

**10.1 Waiver:** The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Noteholders and the Couponholders and will be notified to the Noteholders as soon as practicable.

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

## **11 Trustee not Precluded from Entering into Contracts**

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

## **12 Modification**

The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed that is, in its opinion, of a formal, minor or technical nature



or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed which is in its opinion not materially prejudicial to the interests of the Noteholders.

### **13 Appointment, Retirement and Removal of the Trustee**

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

**13.2 Retirement and Removal:** Any Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such three month notice period, the Trustee shall have the power to appoint a new Trustee.

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

**13.3.1** if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders

**13.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed or

**13.3.3** to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

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

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

### **14 Couponholders**

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

## 15 Currency Indemnity

- 15.1 Currency of Account and Payment:** Euros or, in relation to Clause 7, pounds sterling (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes and the Coupons, including damages.
- 15.2 Extent of discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or on the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 15.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes or the Coupons, the Issuer will indemnify it against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.
- 15.4 Indemnity separate:** The indemnities in this Clause 15 and in Clause 7.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes and/or the Coupons or any other judgment or order.

## 16 Communications

- 16.1 Addresses:** Any communication shall be by letter or electronic communication:

in the case of the Issuer, to it at:

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

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

or any other address of which written notice has been given to the parties hereto in accordance with this Clause. Communications will take effect, in the case of a letter, when delivered, 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 Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

**16.2 Liability for communications:** In no event shall the Trustee or any other entity of The Bank of New York Mellon Group be liable for any Losses arising to the Trustee 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 Trustee 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 Trustee or (to the extent the Trustee has delegated all or any of its functions in accordance with this Trust Deed) any other entity of The Bank of New York Mellon Group 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). The Issuer or authorised officer of the Issuer shall use reasonable endeavours to ensure that Instructions transmitted to the Trustee or any other entity of the Bank of New York Mellon Group pursuant to this Trust Deed 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 Trustee or (to the extent the Trustee has delegated all or any of its functions in accordance with this Trust Deed and the Issuer has received notice of any such delegation) any other entity of The Bank of New York Mellon Group for the purposes of this Trust Deed.

## **17 Further Issues**

**17.1 Supplemental Trust Deed:** If the Issuer issues further securities as provided in the Conditions, the Issuer shall, before their issue, execute and deliver to the Trustee a deed

supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

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

## **18 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.

## **19 Counterparts**

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

## **20 Governing Law and Jurisdiction**

**20.1 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.

**20.2 Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed, the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes or the Coupons (“**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, the Noteholders and the Couponholders 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).

**20.3 Service of Process:** The Issuer irrevocably appoints Impregilo New Cross Limited of 85e Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY, 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 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.

**Schedule 1**  
**Form of Definitive Note**

On the front:

Denomination	ISIN	Series	Certif. No.
	XS2102392276		

€[•]  
**SALINI IMPREGILO S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**  
**€250,000,000 3.625 per cent. Notes due 28 January 2027**

This Note forms part of a series designated as specified in the title (the “**Notes**”) of Salini Impregilo S.p.A. (the “**Issuer**”) constituted by the Trust Deed referred to on the reverse hereof. The Notes are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the “**Conditions**”) set out on the reverse hereof.

This is to certify that the bearer of this Note is entitled on 28 January 2027, or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions, to the principal sum of:

€[•],000 ([•] thousand euros)

together with interest on such principal sum from and including 28 January 2020 at the rate of 3.625 per cent. per annum payable in arrear on 28 January in each year, subject to and in accordance with the Conditions.

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

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

Dated [•]

**Salini Impregilo S.p.A.**

By:

(Duly authorised)

Dated as of [•], 20[•].

Issued in [•]

**Certificate of authentication**

---

This Security is duly authenticated  
without recourse, warranty or liability.

Duly authorised  
for and on behalf of  
The Bank of New York Mellon, London  
Branch

as Principal Paying Agent

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

On the back:

[Terms and Conditions]

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

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL**

and/or such other or further Principal Paying Agent and other Paying Agents and/or specified offices as may from time to time be appointed by the Issuer with the approval of the Trustee and notice of which has been given to the Noteholders.

## Form of Coupon

On the front:

Salini Impregilo S.p.A.

€250,000,000 3.625 per cent. Notes due 28 January 2027

Coupon for €[•] due on [•].

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

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

**SALINI IMPREGILO S.p.A.**

By:

Director

Cp No.	Denomination	ISIN	Series	Certif. No.
		XS2102392276		



On the back:

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL**

**OTHER PAYING AGENT**

**[•]**

## Schedule

Name:	SALINI IMPREGILO S.p.A.
Objects:	<p>Pursuant to Article 2 of its by-laws, the Issuer's corporate purpose is the construction, on its own behalf and on behalf of third parties, of roads, port facilities, hydraulic projects, hydroelectric power plants, buildings and railway systems and, in general, any type of structure in the civil engineering field in Italy and abroad.</p> <p>The Issuer may undertake and perform any and all commercial, industrial, financial, moveable and real property transactions and business deemed necessary and useful to achieve the corporate purpose, including study, design and consultancy in the sectors in which the Issuer operates.</p> <p>The Issuer may directly and/or indirectly hold interests and equity investments in other companies or enterprises with a corporate purpose similar or related to or connected with its own.</p> <p>The Issuer may grant endorsements, guarantees and security, including real security, also on third-party debts.</p>
Registered office:	Via dei Missaglia, 97 20142 Milan Italy
Company registration:	Registered with the Register of Enterprises in Milan, Italy, under number 00830660155, REA 525502.
Date of resolution authorising the issue and date of its registration	The resolution ( <i>determina</i> ) dated 17 January 2020 of the Managing Director of the Issuer, pursuant to the powers delegated to the Managing Director of the Issuer by the resolutions of the Board of Directors passed on 4 December 2019 and 7 and 16 January 2020, which resolution ( <i>determina</i> ) of the Managing Director of the Issuer was filed for registration with the Register of Enterprises in Milan, Italy, on 22 January 2020.
Amount of paid-up share capital and reserves:	<p>Paid-up share capital: €600.000.000,00, split into 893.788.182 shares, including 892.172.691 ordinary shares and 1,615,491 savings shares, all without a nominal amount.</p> <p>Reserves as at 30 June 2019: €466,647,000.</p>
Prospectus	Prospectus dated 24 January 2020.

**Schedule 2**  
**Part 1**  
**Form of Temporary Global Note**

ISIN: XS2102392276

**SALINI IMPREGILO S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**  
**€250,000,000 3.625 per cent. Notes due 28 January 2027**

**Temporary Global Note**

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

TWO HUNDRED AND FIFTY THOUSAND EUROS (€250,000,000)

on 28 January 2027 (or such earlier date as such principal sum may become payable in accordance with the Trust Deed (as defined below) and with the terms and conditions (the “**Conditions**”) of the Notes designated above (the “**Notes**”) set out hereto and in Schedule 4 to the trust deed dated 24 January 2020 (the “**Trust Deed**”) between Salini Impregilo S.p.A. (the “**Issuer**”) and BNY Mellon Corporate Trustee Services Limited as trustee) upon presentation and surrender of this Temporary Global Note and to interest at the rate of 3.625 per cent. per annum on such principal sum in arrear on 28 January in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

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

On or after 8 March 2020 (the “**Exchange Date**”) this Temporary Global Note may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests in a permanent Global Note (the “**Global Note**”) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from the relevant Clearing system substantially to the following effect:

**“CERTIFICATE**  
**Salini Impregilo S.p.A.**  
**€250,000,000**  
**3.625 per cent. Notes due 28 January 2027**  
**Common Code 210239227 ISIN XS2102392276 (the “Notes”)**

This is to certify that, based solely on certificates we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our “**Member Organisations**”)

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

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

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

Yours faithfully

**CLEARSTREAM BANKING, SA**

By: \_\_\_\_\_ Dated: \_\_\_\_\_ ”

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

**“CERTIFICATE**  
**Salini Impregilo S.p.A.**  
**€250,000,000 3.625 per cent. Notes due 28 January 2027**  
**Common Code 210239227 ISIN XS2102392276 (the “Notes”)**

To: Euroclear Bank SA/NV or Clearstream Banking, SA

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

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

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

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

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

Dated:

By:

[Name of person giving certificate]

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

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

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

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

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

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

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

Dated 28 January 2020

**SALINI IMPREGILO S.p.A.**

By:

### **Certificate of Authentication**

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

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

### **Effectuation**

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

**CLEARSTREAM BANKING SA**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

## Schedule

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

Name:	SALINI IMPREGILO S.p.A.
Objects:	<p>Pursuant to Article 2 of its by-laws, the Issuer's corporate purpose is the construction, on its own behalf and on behalf of third parties, of roads, port facilities, hydraulic projects, hydroelectric power plants, buildings and railway systems and, in general, any type of structure in the civil engineering field in Italy and abroad.</p> <p>The Issuer may undertake and perform any and all commercial, industrial, financial, moveable and real property transactions and business deemed necessary and useful to achieve the corporate purpose, including study, design and consultancy in the sectors in which the Issuer operates.</p> <p>The Issuer may directly and/or indirectly hold interests and equity investments in other companies or enterprises with a corporate purpose similar or related to or connected with its own.</p> <p>The Issuer may grant endorsements, guarantees and security, including real security, also on third-party debts.</p>
Registered office:	Via dei Missaglia, 97 20142 Milan Italy
Company registration:	Registered with the Register of Enterprises in Milan, Italy, under number 00830660155, REA 525502.
Date of resolution authorising the issue and date of its registration	The resolution ( <i>determina</i> ) dated 17 January 2020 of the Managing Director of the Issuer, pursuant to the powers delegated to the Managing Director of the Issuer by the resolutions of the Board of Directors passed on 4 December 2019 and 7 and 16 January 2020, which resolution ( <i>determina</i> ) of the Managing Director of the Issuer was filed for registration with the Register of Enterprises in Milan, Italy, on 22 January 2020.
Amount of paid-up share capital and reserves:	<p>Paid-up share capital: €600.000.000,00, split into 893.788.182 shares, including 892.172.691 ordinary shares and 1,615,491 savings shares, all without a nominal amount.</p> <p>Reserves as at 30 June 2019: €466,647,000.</p>



Prospectus

Prospectus dated 24 January 2020.

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

ISIN: XS2102392276

**SALINI IMPREGILO S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**  
**€250,000,000**  
**3.625 per cent. Notes due 28 January 2027**

**Global Note**

This is to certify that the bearer is entitled to a principal sum not exceeding

TWO HUNDRED AND FIFTY THOUSAND EUROS (€250,000,000)

on 28 January 2027 (or such earlier date as such principal sum may become payable in accordance with the terms and conditions (the “**Conditions**”) of the Notes designated above (the “**Notes**”) set out hereto and in Schedule 4 to the Trust Deed dated 28 January 2020 (the “**Trust Deed**”) between Salini Impregilo S.p.A. (the “**Issuer**”) and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**”) upon presentation and surrender of this Global Note and to interest at the rate of 3.625 per cent. per annum on such principal sum in arrear on 28 January in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

The aggregate principal amount from time to time of this Global Note shall be that amount not exceeding €250,000,000 equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear SA/NV (“**Euroclear**”) and/or Clearstream Banking, SA (“**Clearstream, Luxembourg**”) and/or any permitted Alternative Clearing System (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be by or on behalf of the Principal Paying Agent upon exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein or upon the redemption or purchase and cancellation of Notes represented hereby or exchanged for Definitive Notes as described below.

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

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

On or after the Exchange Date the holder of this Global Note may surrender this Global Note to or to the order of the Principal Paying Agent. In exchange for this Global Note, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and

authenticated Definitive Notes having attached to them all Coupons in respect of interest which has not already been paid on this Global Note.

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

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

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

### **Payments**

Principal and interest in respect of this Global Note shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Notes (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) and each payment so made will discharge the Issuer’s obligations in respect thereof. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Global Note falling due after the Exchange Date, unless exchange of this Global Note for Definitive Notes is improperly withheld or refused by or on behalf of the Issuer. Condition 8(e)(iii) and Condition 9(c) will apply to the Definitive Notes only.

For the purposes of any payments made in respect of this Global Note, Condition 8(d) (*Payments on business days*) shall not apply, and all such payments shall be made on a day on which the TARGET system is operating.

### **Notices**

So long as this Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, notices required to be given to Noteholders may be given by their being delivered to Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions except that, so long as the Bond are listed on the Irish Stock Exchange and the rules of that Exchange so require, notices shall also be published on the website of the the Irish Stock Exchange plc trading as Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

### **Prescription**

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

### **Meetings**

For the purposes of any meeting of Noteholders, the holder hereof shall (unless this Global Note represents only one Note) be treated as two 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 €1,000 in principal amount of Notes.

### **Purchase and Cancellation**

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

### **Trustee's Powers**

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

### **Redemption at the option of the Issuer**

The option of the Issuer provided for in Condition 7(d) 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 that Condition and Condition 7(f).

### **Redemption at the option of Noteholders**

The option of the Noteholders provided for in Condition 7(c) may be exercised by the holder of this Global Note giving notice to the Principal Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in that Condition substantially in the form of the redemption notice available from any Paying Agent. 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 Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

This 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 System.

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

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

Dated 28 January 2020

**SALINI IMPREGILO S.p.A.**

By:

**Certificate of Authentication**

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

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

**Effectuation**

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

**CLEARSTREAM BANKING SA**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

## Schedule

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

Name:	SALINI IMPREGILO S.p.A.
Objects:	<p>Pursuant to Article 2 of its by-laws, the Issuer's corporate purpose is the construction, on its own behalf and on behalf of third parties, of roads, port facilities, hydraulic projects, hydroelectric power plants, buildings and railway systems and, in general, any type of structure in the civil engineering field in Italy and abroad.</p> <p>The Issuer may undertake and perform any and all commercial, industrial, financial, moveable and real property transactions and business deemed necessary and useful to achieve the corporate purpose, including study, design and consultancy in the sectors in which the Issuer operates.</p> <p>The Issuer may directly and/or indirectly hold interests and equity investments in other companies or enterprises with a corporate purpose similar or related to or connected with its own.</p> <p>The Issuer may grant endorsements, guarantees and security, including real security, also on third-party debts.</p>
Registered office:	Via dei Missaglia, 97 20142 Milan Italy
Company registration:	Registered with the Register of Enterprises in Milan, Italy, under number 00830660155, REA 525502.
Date of resolution authorising the issue and date of its registration	The resolution ( <i>determina</i> ) dated 17 January 2020 of the Managing Director of the Issuer, pursuant to the powers delegated to the Managing Director of the Issuer by the resolutions of the Board of Directors passed on 4 December 2019 and 7 and 16 January 2020, which resolution ( <i>determina</i> ) of the Managing Director of the Issuer was filed for registration with the Register of Enterprises in Milan, Italy, on 22 January 2020.
Amount of paid-up share capital and reserves:	<p>Paid-up share capital: €600.000.000,00, split into 893.788.182 shares, including 892.172.691 ordinary shares and 1,615,491 savings shares, all without a nominal amount.</p> <p>Reserves as at 30 June 2019: €466,647,000.</p>

Prospectus

Prospectus dated 24 January 2020.

### Schedule 3 Provisions for Meetings of Noteholders

#### 1

**1.1** The provisions of this Schedule 3 are subject to the mandatory provisions of Italian law and the Issuer's by-laws in force from time to time.

**1.2** As used in this Schedule 3 the following expressions shall have the following meanings unless the context otherwise requires:

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

- (i) that, save as otherwise required by the Issuer's by-laws or however by applicable Italian legislation from time to time, on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or blocked in an account with a clearing system and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
  - (a) the conclusion of the meeting specified in such certificate or, if applicable, of any adjourned such meeting; and
  - (b) the surrender of the voting certificate to the Paying Agent who issued the same; and
- (ii) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such voting certificate;

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

- (i) it is certified that on the date thereof Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a clearing system and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
  - (a) the conclusion of the meeting specified in such block voting instruction; and
  - (b) the surrender to the Paying Agent, not less than 48 hours, before the time for which such meeting or, if applicable, any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in



accordance with paragraph 16 hereof of the necessary amendment to the block voting instruction;

in each case subject to mandatory provisions of Italian law and the Issuer's by-laws in force from time to time;

- (ii) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (iii) the aggregate nominal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (iv) one or more persons named in such block voting instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such block voting instruction;

**1.2.3 24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;

**1.2.4 48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid;

**1.2.5 First Call** shall mean, in relation to meetings for which multiple calls are provided, the first date and time indicated in the notice described in paragraph 4 below for a meeting of Noteholders in accordance with article 125-bis of the Legislative Decree no. 58 of 24 February 1998, as amended;

**1.2.6 Second Call** shall mean, in relation to meetings for which multiple calls are provided by the Board of Directors or in accordance with the Issuer's by-laws in force from time to time, the second date and time indicated in the notice described in paragraph 4 below for a meeting of Noteholders, which shall be utilised if the

required quorum is not present at the relevant first meeting of Noteholders and which shall be subject to article 126 of the Legislative Decree no. 58 of 24 February 1998, as amended;

**1.2.7 Single Call** shall mean, in relation to meetings for which a single call is provided, the sole date and time indicated in the notice to Noteholders described in paragraph 4 below for a meeting of Noteholders;

**1.2.8 Third Call** shall mean, in relation to meetings for which multiple calls are provided, by the Board of Directors or in accordance with the Issuer's by-laws in force from time to time the third date and time for a meeting of Noteholders which could either be indicated in the notice described in paragraph 4 below or in a notice (to be issued in accordance with Italian law), which date and time shall be utilised if the required quorum is not present at the relevant second meeting of the Noteholders and which shall be subject to article 126 of the Legislative Decree no. 58 of 24 February 1998, as amended;

**1.2.9 clearing system** means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer or holder of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.6 of the Trust Deed shall apply to this definition.

**2** A holder of a Note (whether in definitive form or represented by a Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note, in the manner indicated in the notice described in paragraph 4 below, by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than two days, or as otherwise required by the Issuer's by-laws and applicable Italian legislation from time to time, before the time fixed for the relevant meeting and on the terms set out in subparagraph **1.2.1(i)** or **1.2.2(i)** above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph **1.2.1(ii)** above. Save as otherwise required by the Issuer's by-laws and applicable Italian legislation from time to time, the holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

**3** The joint representative ("*rappresentante comune*") of the Noteholders (if any) and the Board of Directors (*consiglio di amministrazione*) or, as the case may be, the Management Board (*consiglio di gestione*) of the Issuer may at any time and the Issuer shall, subject to the mandatory provisions of Italian law, at the request of the Trustee or upon a requisition in writing signed by the holders of not less than one-twentieth of the principal amount of the outstanding Notes, convene a meeting of the Noteholders and if the Board of Directors or, as the case may be, the Management Board, and, failing which, the Board of Statutory Auditors or, as the case may be, the Supervisory Board defaults in convening such a meeting the same may be convened by the competent court upon request by the requisitionists, pursuant to Article 2367, second paragraph of the Italian Civil Code.

- 4** At least 30 days' notice (inclusive of the day on which the notice is given and exclusive of the day on which the meeting is held), or any different term provided for by applicable mandatory Italian laws, specifying the item to be discussed and voted upon, the place, day and hour of meeting on First Call, Second Call or Third Call, or, depending on the applicable provisions of Italian law and the Issuer's by-laws, Single Call (if applicable), and any other details as may be required by applicable laws and regulations, shall be given to the holders, the Trustee and also to the Paying Agents before any meeting of the holders in the manner provided by Condition 17 (*Notices*). Notices of all meetings shall also be published in the website of the Issuer, or as otherwise required by the Issuer's by-laws and applicable legislation from time to time. The notice shall, in each case, state generally the nature of the business to be transacted at the meeting and any other details as may be required by applicable laws and regulations but (except for an Extraordinary Resolution or if so required by applicable laws and regulations) it shall not be necessary to specify in the notice the terms of any resolution to be proposed. Such notice shall include, if applicable, description of the procedures to be applied in order to attend and vote at the Noteholders meeting, including information concerning voting certificates or appointing proxies. A copy of the notice shall be sent by fax, followed by registered mail, to the Issuer (unless the meeting is convened by the Issuer). All notices to Noteholders under this Schedule 3 shall comply with any applicable Italian law requirement in force from time to time and/or provision in the Issuer's by-laws.
- 5** The person (who may but need not be a Noteholder) that shall be entitled to take the chair at the Noteholders meeting shall be nominated subject to mandatory provisions of Italian law.
- 6** Meetings of Noteholders may resolve (*inter alia*):
- (a) to appoint or revoke the appointment of a joint representative ("*rappresentante comune*");
  - (b) to modify the Conditions by Extraordinary Resolution (as provided below);
  - (c) to consider motions for the insolvency proceedings, in respect of the Issuer, referred to in Article 2415, paragraph 1, item 3) of the Italian Civil Code;
  - (d) to establish a fund for the expenses necessary for the protection of common interests of Noteholders and related statements of account;
  - (e) to pass a resolution concerning any other matter of common interest to Noteholders.

The constitution of meetings and the validity of resolutions of Noteholders shall be governed pursuant to the provisions of the Issuer's by-laws in force from time to time, the Italian civil code and, as long as the Issuer has shares listed on an Italian or other EU member country regulated market pursuant to Legislative Decree no. 58 of 24 February 1998, as amended and implemented and to the extent applicable).

According to such provisions: (A) if the Issuer's by-laws provides for multiple calls, a meeting will be validly held if (i) in the case of First Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate not less than one half of the nominal amount of the Notes for the time being outstanding; (ii) in case of Second Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate more than one third of the nominal amount of the Notes for the time being outstanding; (iii) in

case of Third Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate at least one fifth of the nominal amount of the Notes for the time being outstanding provided that the Issuer's by-laws may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for a higher quorum, and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business; and (B) if Italian law and the Issuer's by-laws provide for a Single Call, the quorum under (iii) above shall apply provided that a higher majority may be required by the Issuer's by-laws. The resolutions at any meeting convened on First Call or Second Call or Third Call or, as the case may be, on Single Call may only be adopted by the favourable vote of one or more persons holding Notes or voting certificates or being proxies representing not less than two thirds of the nominal amount of the Notes represented at the meeting.

In any event, the voting majority at any meeting for passing an Extraordinary Resolution relating to any matter provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or any proposal relating to any of the matters set out in the Article 2415, paragraph 3 of the Italian Civil Code), shall be the higher of (i) one or more persons holding or representing not less than one half of the aggregate principal amount of the outstanding Notes, and (ii) one or more persons holding or representing not less than two thirds of the Notes represented at the meeting pursuant to paragraph 3 of Article 2415 of the Italian Civil Code, provided that, if the Issuer's by-laws in each case (to the extent permitted under applicable Italian law) provide for higher majorities, such higher majorities shall prevail.

- 7** If within fifteen minutes after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened upon the requisition of Noteholders, be dissolved and adjourned in accordance with provisions of Italian law and the Issuer's by-laws in effect from time to time.
- 8** Any director, statutory auditor or officer of the Issuer and its lawyers and financial advisers, the Trustee (in this case subject to any mandatory provision of Italian law) and any other person entitled to attend by reason of applicable law may attend and speak at any meeting. Save as provided above but without prejudice to the proviso to the definition of "outstanding" in clause 1 no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requesting the convening of a meeting unless he either produces the Note of which he is the holder or a voting certificate or is a proxy.
- 9** At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Trustee (in this case subject to any mandatory provision of Italian law), the joint representative ("*rappresentante comune*") or any person present holding a Note or a voting certificate or being a proxy (whatever the nominal amount of the Notes so held or represented by him) a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 10** Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11** The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12** Any poll demanded at any such meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13** Subject as provided in paragraph 8:
- (a) on a show of hands every person who is present in person and produces a voting certificate or is a proxy shall have one vote; and
  - (b) on a poll every person who is so present shall have one vote in respect of each €1.00 or such other amount as the joint representative ("*rappresentante comune*") may, in its absolute discretion, stipulate in nominal amount of the Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

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

- 14** The proxies named in any block voting instruction need not be Noteholders.
- 15** Each block voting instruction together (if so requested by the Issuer) with reasonable proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Trustee) be deposited with the Agent before the commencement of the meeting or adjourned meeting but the Agent shall not be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any block voting instruction.
- 16** Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of the revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been approved by the Trustee for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

- 17** A meeting of Noteholders shall in addition to the powers provided above have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraph 6) only namely:
- (a) power to sanction any compromise or arrangement proposed by the Issuer to be made between the Issuer and the Noteholders and the Couponholders or any of them;
  - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and the Couponholders against the Issuer or against any of its property whether the rights shall arise under these presents or otherwise which is proposed by the Issuer;
  - (c) power to assent to any modification of the provisions contained in these presents which shall be proposed by the Issuer or any Noteholders or the Trustee;
  - (d) power to give any authority or sanction which under these presents is required to be given by Extraordinary Resolution; and
  - (e) power to sanction any scheme or proposal of the Issuer for the exchange or sale of Notes for or the conversion of Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of the shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as provided above and partly for or into or in consideration of cash;
  - (f) power to approve a proposed new trustee and to remove a trustee; and
  - (g) power 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.
- 18** Any resolution passed at a meeting of Noteholders duly convened and held hereunder shall be binding upon all Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify the passing of the resolution. Notice of any resolution duly passed by Noteholders shall be published in accordance with Condition 17 by the Issuer within 14 days of the passing of the resolution, provided that the non-publication of the notice shall not invalidate the resolution.
- 19** The expression **Extraordinary Resolution** when used in this Schedule 3 and in the Conditions means a resolution passed at a meeting of Noteholders duly convened on First Call or Second Call or Third Call or, depending on the applicable provisions of Italian law and the Issuer's by-laws, on Single Call and held in accordance with the provisions contained in this Schedule 3 and applicable provisions of Italian law.
- 20** Minutes of all resolutions and proceedings at every meeting shall be drawn up by a public notary, registered in the competent companies register and, shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any Minutes purporting to be signed by the chairman of the meeting at which the resolutions were passed or proceedings had shall be conclusive evidence of the matters contained in

the Minutes and until the contrary is proved every meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had to have been duly passed or had.

## Schedule 4 Terms and Conditions of the Notes

### TERMS AND CONDITIONS OF THE NOTES

The €250,000,000 3.625 per cent. Notes due 28 January 2027 (the “**Notes**”, which expression includes any further notes issued pursuant to Condition 16 (Further issues) and forming a single series therewith) of Salini Impregilo S.p.A. (the “**Issuer**”) are issued on 28 January 2020 (the “**Issue Date**”) and are subject to, and have the benefit of, a trust deed dated 28 January 2020 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer 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 holders of the Notes (the “**Noteholders**” and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**”, respectively). The issue of the Notes was authorised by a resolution (*determina*) of the managing director of the Issuer dated 17 January 2020 pursuant to the powers delegated to the managing director by the resolutions of the board of directors of the Issuer passed on 2 December 2019, 7 and 16 January 2020. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and the Coupons. Copies of the Trust Deed, and of the Paying Agency Agreement (the “**Paying Agency Agreement**”) dated the Issue Date relating to the Notes between the Issuer, the Trustee and the initial principal paying agent and the other paying agents named in it, are available for inspection by Noteholders during usual business hours at the specified office of the Trustee (presently at One Canada Square, London E14 5AL, United Kingdom) and at the specified offices of the principal paying agent for the time being (the “**Principal Paying Agent**”) and the other paying agents for the time being (the “**Paying Agents**”, which expression shall include the Principal Paying Agent). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

#### 1 Definitions and interpretation

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

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

“**Acting in Concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, either Directly or Indirectly, through the acquisition of shares in the Issuer by any of them, to obtain or strengthen its or their control over the Issuer.

“**Auditors**” means one of PricewaterhouseCoopers, Ernst & Young, KPMG or Deloitte & Touche or any other firm appointed by the Issuer and approved in writing in advance by the Trustee.

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

A “**Change of Control**” will be deemed to occur if any Person (other than the SAPA Relevant Shareholders) or group of persons Acting in Concert (other than the SAPA Relevant Shareholders acting in concert among themselves) acquires, Directly or Indirectly, Control of the Issuer.



**“Compliance Certificate”** means the compliance certificate to be delivered on each Reporting Date and signed by a duly authorised director of the Issuer, certifying, amongst others, that the Issuer is and has been in compliance with the covenants set out in Condition 4 (Covenants) at all times during the Relevant Period.

**“Consolidated Coverage Ratio”** means, as of any Determination Date, the ratio of (i) the Consolidated EBITDA for the Relevant Period ending on that Determination Date and (ii) the Consolidated Gross Interest Expenditure for that Relevant Period. In the event that the Issuer or any Subsidiary incurs, assumes, guarantees, repays, repurchases, redeems or otherwise discharges any Indebtedness subsequent to the commencement of the period for which the calculation of the Consolidated Coverage Ratio is made, then the Consolidated Coverage Ratio will be calculated giving pro forma effect (as determined in good faith by reference to the most recent Compliance Certificate) to such incurrence, assumption, guarantee, repayment, repurchase, redemption or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable Relevant Period.

**“Consolidated EBITDA”** means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

- (i) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments, whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (ii) **not including** any accrued interest owing to any member of the Group;
- (iii) **after adding back** any amount attributable to provisions and the amortisation, **depreciation** or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (iv) **before taking into account** any Exceptional Items related to the members of the Group;
- (v) **before taking into account** any unrealised gains or losses on any derivative **instrument** (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (vi) **before taking into account** any gain or loss arising from an upward or **downward** revaluation of any other asset; and
- (vii) **excluding** the charge to profit represented by the expensing of stock options,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

**“Consolidated Gross Interest Expenditure”** means, for any Relevant Period, all interest expense of the Group for such period (including capitalised interest) determined on a consolidated basis in accordance with the Accounting Principles.

**“Consolidated Total Assets”** means, at any time, the consolidated total assets of the Group.

**“Control”** or **“Controlled”** has the meaning given to it by article 2359 of the Italian Civil Code and/or article 7 of Law No. 287 of 10 October 1990 and/or (where applicable) article 93 of Legislative Decree No. 58 of 24 February 1998.

**“DCM Indebtedness”** means (i) any indebtedness for or in respect of moneys borrowed or raised which is in the form of, or represented by, any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange, over the counter or on any other organised market for securities or (ii) any guarantee and/or indemnity in relation to any such indebtedness.

**“Determination Date”** means each of 31 December and 30 June in each year.

**“Directly or Indirectly”** means ownership in any Person either (i) directly through the ownership of shares in that Person or (ii) indirectly through the ownership of shares held in one or more controlling companies of that person.

**“Event of Default”** has the meaning given to it in Condition 10.

**“Exceptional Items”** means any exceptional, one-off, non-recurring or extraordinary items which represent gains or losses, including those arising on:

- (i) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (ii) disposals, revaluations, write-downs or impairment of non-current assets or any reversal of any write-down or impairment; and
- (iii) disposals of assets associated with discontinued operations.

**“Finance Lease”** means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

**“Financial Year”** means the annual accounting period of the Group ending on 31 December in each year.

**“Fitch”** means Fitch Ratings Ltd or any successor thereto from time to time.

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

**“Indebtedness”** means any indebtedness for or in respect of:

- (i) moneys borrowed and debit balances at banks or other financial institutions (including any overdraft);
- (ii) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (iii) any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;
- (iv) the amount of any liability in respect of Finance Leases;
- (v) receivables sold or discounted (other than any receivables sold on a non-recourse basis);

- (vi) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (vii) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group, which liability would fall within one of the other paragraphs of this definition;
- (viii) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) or are otherwise classified as borrowings under the Accounting Principles);
- (ix) any amount of any liability under an advance or deferred purchase agreement if (A) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (B) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (x) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (xi) (without double counting) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (i) to (x) above.

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

- (i) any one of them becomes subject to any applicable bankruptcy, liquidation, administration, receivership, insolvency, composition or reorganisation (including, without limitation, *fallimento*, *liquidazione coatta amministrativa*, *concordato preventivo*, *accordi di ristrutturazione* and *amministrazione straordinaria*, each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of the jurisdiction in which it is deemed to carry on business, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, receivership, arrangement, adjustment, protection or relief of debtors) or similar proceedings, or the whole or a substantial part of its undertaking or assets are subject to a *pignoramento* or similar procedure having a similar effect, unless such proceedings (A) are being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (B) are discharged or stayed within 60 days;
- (ii) an application for the commencement of any of the proceedings under paragraph (i) above is made in respect of, or by, any one of them, or the same proceedings are otherwise initiated against any one of them, or notice is given of intention to appoint an administrator in relation to any one of them, unless (A) the commencement of such proceedings is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal

advisers of recognised standing or (B) such proceedings are discharged or stayed within 60 days;

- (iii) any one of them takes any action for a re-adjustment or deferral of any of its obligations, or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or is granted by a competent court a moratorium in respect of any of its indebtedness, or any guarantee of any of its indebtedness, or applies for suspension of payments; or
- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation, administration or dissolution in any form of any one of them (except a winding-up for the purposes of or pursuant to Permitted Reorganisation), or any of the events under article 2484 of the Italian civil code occurs with respect to any one of them.

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

**“Interest Period”** means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

**“Material Subsidiary”** means, at any time, any Subsidiary of the Issuer which (consolidated with its own Subsidiaries, if any) accounts for at least 10 per cent. of the Consolidated EBITDA, the Consolidated Total Assets or the Group’s gross revenues (excluding intra-group items), or any holding company of any such company. For the purposes of this definition, compliance with the conditions set out above shall be determined by reference to the most recent Compliance Certificate and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by the Group’s Auditors as representing an accurate reflection of the revised the Consolidated EBITDA, the Consolidated Total Assets or the Group’s gross revenues (excluding intra-group items)). A report by the Auditors of the Issuer or a certificate signed by a duly authorised director of the Issuer that a Subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee, the Noteholders and all other persons.

**“Moody’s”** means Moody’s Investors Service Limited or any successor thereto from time to time.

**“Permitted Indebtedness”** means:

- (i) any Indebtedness of the Issuer or a Subsidiary outstanding on the Issue Date and any extension, renewal, refunding or refinancing thereof (the **“Existing Permitted Indebtedness”**), provided that the principal amount thereof outstanding immediately before giving effect to such extension, renewal,

refunding or refinancing is not increased so as to exceed the principal amount of such Existing Permitted Indebtedness outstanding on the Issue Date;

- (ii) any Indebtedness of a Subsidiary outstanding at the time such Subsidiary becomes a Subsidiary and any extension, renewal, refunding or refinancing of such Indebtedness (the “**Acquired Subsidiary Indebtedness**”), provided that (A) such Acquired Subsidiary Indebtedness shall not have been incurred in contemplation of such Subsidiary becoming a Subsidiary and (B) immediately after such Subsidiary becomes a Subsidiary, no Event of Default shall exist;
- (iii) any Indebtedness of a Subsidiary owing to or in favour of the Issuer or any other Subsidiary;
- (iv) any Project Indebtedness incurred in relation to any Project (other than the Indebtedness referred to paragraph (v) below);
- (v) any Indebtedness of a Subsidiary which is not a Material Subsidiary (the “**Other Permitted Indebtedness**”); and
- (vi) any Indebtedness of the Issuer and/or the Material Subsidiaries (other than the Indebtedness referred to in paragraphs (i) to (v) above) up to an aggregate principal amount equal to 15 per cent. of Consolidated Total Assets, determined as of the latest Determination Date (the “**Material Permitted Indebtedness**”).

“**Permitted Reorganisation**” means:

- (i) any solvent amalgamation, merger, demerger or reconstruction involving the Issuer or any Subsidiary under which the assets and liabilities of the Issuer or the relevant Subsidiary are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction and, where the same involves the Issuer:
- (ii) such entity assumes all the obligations of the Issuer in respect of the Notes, and an opinion of an independent legal adviser of recognised standing in the Republic of Italy has been delivered to the Trustee, on behalf of the Noteholders, confirming the same prior to the effective date of such amalgamation, merger or reconstruction; and
- (iii) (A) within 120 days of the completion of such transaction, such entity will be assigned at least the same corporate credit rating as the Issuer and (B) at the time of such transaction the Consolidated Coverage Ratio of such entity relating to the Relevant Period referred to in the latest Compliance Certificate (to the extent applicable pursuant to Condition 4 (Covenants) and as determined on a *pro forma* basis) is higher than the threshold set out in Condition 4 (Covenants)),

unless such amalgamation, merger, demerger or reconstruction has been approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders, and provided, however, that, in case of any solvent amalgamation, merger, demerger or reconstruction between the Issuer and any Subsidiary fully owned by the Issuer, (A) where the assets are transferred to or otherwise vested with the Issuer, the opinion set out in paragraph (i) will not be required or necessary and (B) the condition set out in paragraph (ii)(B) shall not apply.

“**Permitted Security Interest**” means:

- (i) any Security Interest arising by operation of law;
- (ii) any Security Interest to secure, respectively, the Existing Permitted Indebtedness, the Acquired Subsidiary Indebtedness and the Other Permitted Indebtedness;
- (iii) any Security Interest to secure the Material Permitted Indebtedness;
- (iv) any Project Security Interest;
- (v) any Security Interest to secure the Indebtedness upon, or with respect to, any present or future assets, receivables, remittances or payment rights of the Issuer or any of its Subsidiaries (the "**Charged Assets**") which is created pursuant to any securitisation or like arrangements whereby all or substantially all the payment obligations in respect of such Indebtedness are to be discharged solely from the Charged Assets; and
- (vi) any Security Interest created in substitution of, or supplementing, any Security Interest permitted under paragraphs (ii) to (v) above over the same or substituted assets, provided that (A) the principal amount secured by the substitute Security Interest does not exceed the principal amount outstanding and secured by the initial Security Interest, (B) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing by the Issuer (acting reasonably), (C) in the case of a Security Interest being supplemented, such supplementing was provided for under the relevant contractual arrangements at the time of creation of the Security Interest and is required to comply with such contractual arrangements, and (D) the duration of the substitute Security Interest does not exceed the duration of the initial Security Interest.

**"Proceedings"** means any legal action or proceedings arising out of or in connection with the Notes or the Coupons.

**"Project"** means the ownership, acquisition, construction, development, design, leasing, maintenance and/or operation of an asset or assets and/or subscription of equity or shareholder loans by shareholders of the entity promoting such project.

**"Project Company"** means a company incorporated for the exclusive purpose of carrying out a Project in which the Issuer or any of its Subsidiaries has an equity interest.

**"Project Indebtedness"** means any Indebtedness to finance or refinance a Project where the recourse of the creditors thereof is limited to any or all of (i) the relevant Project (or the concession or assets related thereto), (ii) the share capital of, or other equity contribution to, the Project Company or Project Companies developing, financing or otherwise directly involved in the relevant Project, and/or (iii) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness.

**"Project Security Interest"** means a Security Interest over the shares or the assets of a Project Company to secure the Project Indebtedness of such Project Company.

**"Rating Agencies"** means Fitch, Moody's and S&P.

A **“Rating Event”** will have occurred if, and will be deemed to be outstanding for so long as:

- (i) (A) the unsecured, unsubordinated debt obligations of the Issuer are rated by at least two of the Rating Agencies and (B) at least one of the Rating Agencies has assigned such debt obligations a rating of not lower than (I) Baa3 by Moody’s, (II) BBB by S&P or (III) BBB by Fitch; and
- (ii) no Event of Default has occurred and is continuing.

**“Reference Dealer Rate”** means, with respect to the Reference Dealers and the Optional Redemption Date, the average of the mid-market annual swap rate as determined by the Reference Dealers at 11:00 a.m. London time on the third business day in London preceding such Optional Redemption Date, quoted in writing to the Issuer by the Reference Dealers. For the purposes of this definition, the "mid-market annual swap rate" means the arithmetic mean of the bid and offered rates for the annual fixed leg calculated on a 30/360 day count basis on a fixed-for-floating Euro interest rate swap transaction maturing on 28 January 2027, on such Optional Redemption Date.

**“Reference Dealers”** means Banca Akros S.p.A. – Gruppo Banco BPM, Banca IMI S.p.A., Citigroup Global Markets Limited, Goldman Sachs International, Merrill Lynch International, Natixis and UniCredit Bank AG or their successors.

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

**“Relevant Period”** means a 12-month period ending on a Determination Date.

**“Reporting Date”** means a date falling no later than 60 days after (i) the approval by the board of directors of the Issuer’s consolidated financial statements, with respect to the Relevant Period ending on 31 December, or (ii) the approval by the board of directors of the Issuer’s unaudited semi-annual consolidated financial statements, with respect to a Relevant Period ending on 30 June, provided that the first Reporting Date shall be the date falling no later than 60 days after the approval by the board of directors of the Issuer’s consolidated financial statements as of, and for the period ended, December 31, 2019.

**“S&P”** means Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc. or any successor thereto from time to time.

**“SAPA Relevant Shareholders”** means Mr Pietro Salini, born in Rome on 29 March 1958 and/or Mr Simonpietro Salini, born in Rome on 4 June 1932 and/or any company Controlled, Directly or Indirectly, jointly or severally, by any of them and/or any trustee, fiduciary or similar Person appointed to administer assets of any of the foregoing where they are the sole beneficiaries and which administration is made exclusively in the interests of any of them.

**“Security Interest”** means, without duplication, a mortgage, charge, pledge, lien or other security interest or other preferential interest or arrangement having a similar

economic effect, excluding any right of set-off, but including any conditional sale or other title retention arrangement or any finance leases.

**“Subsidiary”** means, in relation to any company, corporation or legal entity (excluding, for the avoidance of doubt, any consortium pursuant to article 2602 of the Italian civil code) (a “holding company”), any company, corporation or legal entity (excluding, for the avoidance of doubt, any consortium pursuant to article 2602 of the Italian civil code) which is Controlled, Directly or Indirectly, by the holding company.

**“TARGET Settlement Day”** means any day on which the TARGET System is open.

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

**“Trade Instruments”** means any bid bonds, performance bonds, advance payment bonds, retention money bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

**“Treasury Transactions”** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

(b) **Interpretation:** In these Conditions:

- (i) **“business day”** means a day on which commercial banks and foreign exchange markets are open in the relevant city and which is a TARGET Settlement Day;
- (ii) **“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;
- (iii) **“Relevant Date”** means whichever is the later of (A) the date on which such payment first becomes due and (B) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders;
- (iv) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed; and
- (v) any reference in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to Condition 16 (Further issues) and forming a single series with the Notes.

## 2 Form, denomination and title

- (a) **Form and denomination:** The Notes are serially numbered and in bearer form in the denomination of €100,000 each with Coupons attached on issue and integral multiples of €1,000 in excess thereof, up to and including €199,000, with Coupons attached at the time of issue. No Notes in definitive form will be issued with a denomination above €199,000.



- (b) **Title:** Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no Person will be liable for so treating the holder.

### 3 Status

The Notes and Coupons constitute (subject to Condition 5 (Negative pledge)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 5 (Negative pledge), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

### 4 Covenants

- (a) **Limitation on Indebtedness:** So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed), the Issuer shall not, and shall procure that none of its Subsidiaries will, incur any additional Indebtedness (other than the Permitted Indebtedness) if, on the date of the incurrence of such additional Indebtedness, the Consolidated Coverage Ratio relating to the Relevant Period referred to in the latest Compliance Certificate is less than 2.5 to 1.0, determined on a pro forma basis, assuming for these purposes that such additional Indebtedness has been incurred, and the net proceeds thereof applied, on the first day of the applicable Relevant Period.
- (b) **Compliance certificate:** For so long as the Notes remain outstanding, the Issuer will deliver the Compliance Certificate to the Trustee on each Reporting Date.
- (c) **Suspension of covenants:** To the extent that the Rating Event has occurred and for so long as such Rating Event is outstanding, Condition 4(a) (Limitation on Indebtedness), Condition 4(b) (Compliance certificate) and Condition 5 (Negative pledge) shall not apply, provided, however, that Condition 5 (Negative pledge) will continue to apply to the DCM Indebtedness only.

### 5 Negative pledge

So long as any Note or Coupon remains outstanding, the Issuer shall not, and shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its undertaking, assets or revenues, present or future to secure any Indebtedness or to secure any guarantee or indemnity in respect of any Indebtedness, without, at the same time or prior thereto, according to the Notes and the Coupons:

- (a) the same security as is created or subsisting to secure any such Indebtedness, guarantee or indemnity; or
- (b) the benefit of such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders, provided that, for the avoidance of doubt, in the circumstances described in Condition 4(c) (Suspension of covenants), any reference to the Indebtedness set out in this Condition 5 shall be construed as a reference to the DCM Indebtedness only.

## 6 Interest

The Notes bear interest from and including the Issue Date at the rate of 3.625 per cent. per annum, payable annually in arrear on 28 January in each year, commencing on 28 January 2021 (each an “**Interest Payment Date**”) and will amount to €36.25 per Calculation Amount.

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day which is seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day.

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

Interest in respect of any Note shall be calculated per Calculation Amount. The amount of interest payable per Calculation Amount for any period shall be equal to the product of 3.625 per cent., the Calculation Amount and the day-count fraction for the Relevant Period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## 7 Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 28 January 2027. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition.
- (b) **Redemption for taxation reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (Taxation) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Trustee (A) a certificate signed by a duly authorised director of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change and the Trustee shall be entitled to accept such certificate and legal opinion as sufficient evidence of the satisfaction of the

condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

- (c) **Redemption at the option of Noteholders upon a Change of Control:** If a Change of Control occurs, the holder of each Note will have the option (a **“Put Option”**) (unless, prior to the giving of the relevant Put Event Notice (as defined below), the Issuer has given notice of redemption under Condition 7(b) (Redemption for taxation reasons)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Put Date.

Promptly upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall, and, at any time upon the Trustee becoming similarly so aware, the Trustee may, and, if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 17 (Notices) specifying the nature of the Change of Control and the procedure for exercising the Put Option.

To exercise the Put Option, the holder of a Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the **“Put Period”**) of 30 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **“Put Notice”**). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the **“Put Date”**), failing which, the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 12 (Replacement of Notes and Coupons)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 7(c) shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed (or purchased) and cancelled.

If 85 per cent. or more in principal amount of the Notes then outstanding has been redeemed or purchased pursuant to this Condition 7(c), the Issuer may, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (such notice being given within 30 days after the Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal

amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

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

- (d) **Redemption at the option of the Issuer:** Unless a Put Event Notice has been given pursuant to Condition 7(c) (Redemption at the option of Noteholders upon a Change of Control) above, the Issuer may, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (Notices) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem all, but not some only, of the Notes at a redemption price per Note equal to the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date:
- (i) 100 per cent. of the principal amount of the Note; and
  - (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined above) plus 0.50 per cent., in each case as determined by the Reference Dealers.
- (e) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 7(b), 7(c) (Redemption at the option of Noteholders upon a Change of Control) and 7(d) (Redemption at the option of the Issuer).
- (f) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.
- (g) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 7(h) (Cancellation) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions and the Trust Deed. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Paying Agent for cancellation.
- (h) **Cancellation:** All Notes which are (i) purchased by or on behalf of the Issuer or any such Subsidiary and surrendered for cancellation or (ii) redeemed, and any unmatured Coupons attached to or surrendered with them, will be cancelled and may not be re-issued or resold.

## 8 Payments

- (a) **Method of payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes

or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account specified by the payee with a bank in a city in which banks have access to the TARGET System. Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.

- (b) **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (Taxation). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which, the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (for the relevant payment of principal in respect of the relevant Note).
- (d) **Payments on business days:** A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a TARGET Settlement Day. No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 8 falling after the due date.
- (e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed in the Paying Agency Agreement. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will maintain (i) a Principal Paying Agent and (ii) Paying Agents having specified offices in at least two major European cities in a jurisdiction other than Italy approved by the Trustee.

## 9 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 the Republic of Italy or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) presented for payment in the Republic of Italy; or
- (b) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of

his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or

- (c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of the Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time; or
- (d) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
- (e) on account of imposta sostitutiva pursuant to Legislative Decree No. 239 of 1 April 1996 (as, or as may subsequently be, amended or supplemented) and related regulations of implementation which have been, or may subsequently be, enacted (“**Decree 239**”) with respect to any Note or Coupon, including all circumstances in which the procedures to obtain an exemption from imposta sostitutiva or any alternative future system of deduction or withholding set forth in Decree 239, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents.

For the avoidance of doubt, notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 to 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 fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

## 10 Events of Default

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

- (a) **Non payment:** the Issuer fails to pay the principal of, or any interest on, any of the Notes when due, and such failure continues for a period of seven business days; or
- (b) **Breach of other obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed, which default is incapable of remedy or, if, in the opinion of the Trustee, capable of remedy, is not, in the opinion of the Trustee, remedied within 60 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) **Cross-default:** (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised (other than the Project Indebtedness) becomes due and payable prior to its stated maturity by reason

of any actual or potential default or event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(c) have occurred equals or exceeds €50,000,000 or its equivalent; or

- (d) **Enforcement proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (excluding, for the purposes of this Condition 10(d), any Material Subsidiary which is also a Project Company) having an aggregate value of at least €50,000,000 or its equivalent unless such distress, attachment, execution or other legal process (i) is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (ii) is discharged or stayed within 60 days; or
- (e) **Security enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries (excluding, for the purposes of this Condition 10(e), any Material Subsidiary which is also a Project Company) having an aggregate value of at least €50,000,000 or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar Person) unless discharged or stayed within 60 days; or
- (f) **Insolvency:** an Insolvency Event occurs in relation to either the Issuer or any of its Material Subsidiaries (other than for the purposes of, or pursuant to, a Permitted Reorganisation) or the Issuer or any of its Material Subsidiaries becomes Insolvent; or
- (g) **Cessation of business:** the Issuer or any of its Material Subsidiaries (excluding, for the purposes of this Condition 10(g), any Material Subsidiary which is also a Project Company) ceases or threatens to cease to carry on all or a substantial part of its business (other than for the purposes of, or pursuant to, a Permitted Reorganisation), provided that the occurrence of a Change of Control set out in Condition 7(c) (Redemption at the option of Noteholders upon a Change of Control) will not trigger the Event of Default set out in this Condition 10(g); or
- (h) **Analogous event:** any event occurs which, under any applicable laws has an analogous effect to any of the events referred to in Conditions 10(d) (Enforcement proceedings) to 10(g) (Cessation of business) (both inclusive); or
- (i) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed.

## 11 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 8 (Payments) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

## 12 Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

### 13 Meetings of Noteholders, modification and waiver

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Trust Deed. The above provisions are subject to compliance with mandatory laws, rules and regulations of the Republic of Italy in force from time to time.

The quorum and the majorities for passing resolutions at any such meetings are established by article 2415 of the Italian civil code, the Issuer's by-laws in force from time to time and, as long as the Issuer has shares listed on a regulated market of the Republic of Italy or any other EU member country regulated markets, by Legislative Decree No. 58 of 24 February 1998, as amended and implemented.

Resolutions validly passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. In accordance with the Italian civil code, a *rappresentante comune*, being a joint representative of Noteholders, may be appointed in accordance with article 2417 of the Italian civil code in order to represent the Noteholders' interest hereunder and to give execution to the resolutions of the meeting of the Noteholders. The *rappresentante comune* may be a person who is not a Noteholder and may be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The *rappresentante comune* shall not be a director, statutory auditor or employee of the Issuer or a person who falls within one of the categories specified by article 2399 of the Italian civil code. The *rappresentante comune* is appointed by resolution passed at the Noteholders' meeting. In the event the Noteholders' meeting fails to appoint the *rappresentante comune*, the appointment is made by a competent court upon the request of one or more relevant Noteholders or the directors of the Issuer. The *rappresentante comune* shall remain in office for a period not exceeding three financial years from appointment and may be reappointed; remuneration shall be determined by the meeting of Noteholders which makes the appointment. The *rappresentante comune* shall have the powers and duties set out in article 2418 of the Italian civil code.

- (b) **Modification and waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable.



- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions (including, but not limited to, those referred to in this Condition), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

#### **14 Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

#### **15 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may act and rely, without liability to Noteholders or Couponholders, on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept, and shall be entitled to rely on, any such report, confirmation or certificate or advice, and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

#### **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 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

#### **17 Notices**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper (which is expected to be the *Financial Times*) and, so long as the Notes are admitted to trading on the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext**

**Dublin**) and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in the Republic of Ireland or published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) or, in either case, if, in the opinion of the Trustee, such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 17.

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

No Person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

#### **19 Governing law**

- (a) **Governing law:** The Trust Deed, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. Condition 13(a) (Meetings of Noteholders) and the provisions of Schedule 3 of the Trust Deed which relate to the convening of meetings of Noteholders and the appointment of a Noteholders' representative are subject to compliance with Italian law.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Coupons, and, accordingly, any Proceedings may be brought in such courts. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts.
- (c) **Agent for service of process:** Pursuant to the Trust Deed, the Issuer has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Coupons.

This Trust Deed is delivered on the date stated at the beginning.

**SALINI IMPREGILO S.p.A.**

By:

**EXECUTED AS A DEED BY BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** acting by two of its lawful Attorneys :

Attorney:

Attorney:

In the presence of:

Witness name:

Signature:

Address: One Canada Square, London E14 5AL