

EXECUTION VERSION

FISCAL AGENCY AGREEMENT

15 SEPTEMBER 2017

Between

**TRASPORTO PASSEGGERI EMILIA-ROMAGNA - S.p.A.
as Issuer**

and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Fiscal Agent**

relating to

€95,000,000 1.85 per cent. Senior Unsecured Amortising Fixed Rate Notes due 15 September 2024

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made in London on 15 September 2017

BETWEEN:

- (1) **TRASPORTO PASSEGGERI EMILIA-ROMAGNA - S.P.A.** as issuer (the **Issuer**);
- (2) **The Bank of New York Mellon, London Branch**, a banking corporation organised pursuant to the laws of the State of New York and operating through its London branch at One Canada Square, London E14 5AL, United Kingdom, as fiscal agent (in such capacity, the **Fiscal Agent**) and paying agent (in such capacity, the **Paying Agent** and, together with the Fiscal Agent and any other paying agents appointed from time to time, the **Paying Agents**).

WHEREAS:

- (A) The Issuer has authorised the issue of €95,000,000 1.85 per cent. Senior Unsecured Amortising Fixed Rate Notes due 15 September 2024 (the **Notes**) (which expression includes, unless the context otherwise requires, any further Notes issued pursuant to Condition 16 (Further Issues) and forming a single series with the Notes).
- (B) The Notes will be in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. The Notes will initially be in the form of a temporary global note (the **Temporary Global Note**) in or substantially in the form set out in Part 1 of Schedule 3 to this Agreement, interests in which will be exchangeable in accordance with its terms and in the circumstances specified in the Temporary Global Note, for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) in or substantially in the form set out in Part 2 of Schedule 3 to this Agreement. The Permanent Global Note will, in certain limited circumstances specified in the Permanent Global Note, be exchangeable for notes in definitive form, with instalment receipts (**Receipts**) and interest coupons (**Coupons**) attached. The definitive Notes will be in or substantially in the form set out in Part 1 of Schedule 4 to this Agreement. The Conditions of the Notes (the **Conditions**) will be in or substantially in the form set out in Part 2 of Schedule 4 to this Agreement.
- (C) The Notes will have the benefit of a deed of covenant (as amended or supplemented from time to time, the **Deed of Covenant**) dated 15 September 2017 of the Issuer.
- (D) The Issuer and the Paying Agents wish to record certain arrangements which they have made in relation to the Notes.

1. INTERPRETATION

1.1 Definitions

In this Agreement the following expressions have the following meanings unless otherwise specified:

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

Business Day has the meaning provided in Condition 4 (Definitions).

Clearing System means either of Euroclear or Clearstream, Luxembourg.

Clearstream, Luxembourg means Clearstream Banking S.A.

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

Euroclear means Euroclear Bank SA/NV.

Event of Default means an event of default as described in Condition 12 (Events of Default).

Extraordinary Resolution has the meaning set out in Schedule 5 (Provisions for Meetings of Noteholders).

Fiscal Agent means the bank named as such above in this Agreement or any Successor.

Noteholder and (in relation to a Note) **holder** means a holder of the Notes for the time being.

outstanding means, in relation to the Notes, all Notes issued except:

- (a) those which have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption in accordance with the Conditions 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 irrevocably and duly paid to the Fiscal Agent as provided in Clause 4 (Payment) (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with Condition 13 (Notices)) and remain available for payment in accordance with the Conditions;
- (c) those which have become void under Condition 10 (Prescription);
- (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) any Global Note to the extent that it shall have been exchanged for another Global Note pursuant to its provisions and any Global Note to the extent that it shall have been exchanged for Definitive Note Certificates pursuant to its provisions,

provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders or (2) the determination of how many and which Notes are outstanding for the purposes of Condition 14 (Meetings of Noteholders, Noteholders' Representative; Modification) and Schedule 5 (Provisions for Meetings of 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.

Paying Agents means the paying agents (including the Fiscal Agent) referred to as such above in this Agreement or any Successor in each case at their respective Specified Offices.

Securities Act means the U.S. Securities Act of 1933, as amended.

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 notified to Noteholders pursuant to Clause 15 (Changes in Paying Agents).

Stock Exchange means the stock exchange or exchanges (if any) on which the Notes are for the time being quoted or listed (intended to be at the date hereof the Irish Stock Exchange).

Successor means, in relation to the Paying Agents, such other or further person as may from time to time be appointed by the Issuer hereunder as a Paying Agent and notice of whose appointment is given to Noteholders pursuant to Clause 15 (Changes in Paying Agents).

TARGET2 Business Day means a day (other than a Saturday or Sunday) on which the TARGET2 System is operating.

TARGET2 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.

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

1.2 Other Definitions

Terms used in this Agreement but not defined in this Agreement have the respective meanings given to them in the Conditions.

1.3 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

1.4 Principal and interest

In this Agreement, any reference to principal or interest includes any additional amounts payable pursuant to Condition 9 (Taxation) or any corresponding amounts payable under the Deed of Covenant.

1.5 Headings

Headings shall be ignored in construing this Agreement.

1.6 Schedules

The Schedules are an integral part of this Agreement.

1.7 Statutes

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

2. APPOINTMENT OF PAYING AGENTS

2.1 Appointment

The Issuer hereby appoints each Paying Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in accordance with the Conditions at their respective Specified

Offices set out in Schedule 1 to this Agreement. Each Paying Agent shall only be obliged to perform the duties expressed to be required of it by this Agreement and the Conditions and no implied duties or obligations may be read into this Agreement or the Conditions against the Paying Agents other than a duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. The obligations of the Paying Agents are several and not joint.

2.2 Acceptance of Appointment

Each Paying Agent accepts its appointment under Clause 2.1 (Appointment), and agrees to act, as agent of the Issuer in relation to the Notes and agrees to comply with, and shall only be obliged to perform the duties expressed to be requested of it by, the provisions of this Agreement and the duties specified for it in the Conditions.

2.3 New Global Note Structure

The Fiscal Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in Schedule 2 to this Agreement. Each of the Paying Agents (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out in such Schedule becomes known to it, it will promptly provide such information to the Fiscal Agent.

2.4 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect Clearstream, Luxembourg as common safekeeper (the **Common Safekeeper**). The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

2.5 Issue of definitive Notes

In the event that definitive Notes are issued and the Fiscal Agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 2.1 (Appointment) which is able to perform such obligations.

2.6 Definitive notes, Receipts and Coupons

The definitive Notes, the Receipts and the Coupons, if issued, will be security printed in accordance with all applicable legal and stock exchange requirements in or substantially in the forms set out in Part 1 of Schedule 4 and the definitive Notes will be endorsed with the Conditions.

3. AUTHENTICATION, EFFECTUATION AND DELIVERY OF THE NOTES

3.1 Temporary Global Note and Permanent Global Note Available

Immediately before issue, the Issuer shall deliver the duly executed Temporary Global Note and Permanent Global Note to the Fiscal Agent.

The Issuer undertakes that the Permanent Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Note in accordance with the terms of the Temporary Global Note.

3.2 Exchange of Global Note for definitive Notes

If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent, as soon as reasonably practicable and in any event not later than 30 days before the relevant exchange is due to take place, definitive Notes (with Receipts and Coupons attached) in an aggregate principal amount of €95,000,000 or such lesser amount as is the principal amount of Notes represented by the Global Note to be issued in exchange for the Global Note. Each definitive Note so delivered shall be duly executed on behalf of the Issuer.

3.3 Authority to authenticate and effectuate

The Issuer authorises and instructs the Fiscal Agent to (a) authenticate the Global Notes and any definitive Notes delivered pursuant to Clause 3.2 (Exchange of Global Note for definitive Notes), (b) transmit such Global Notes electronically to the Common Safekeeper and to give effectuation instructions in respect of the Global Notes following its authentication thereof and (c) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Notes. The Issuer further authorises and instructs the Fiscal Agent to destroy each Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

3.4 Exchanges of Temporary Global Note to Permanent Global Note and definitive Notes

The Issuer authorises and instructs the Fiscal Agent to (a) cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and, if necessary, interests in the Permanent Global Note to be exchanged for definitive Notes in accordance with their respective terms and (b) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. Following the exchange of the last interest in a Global Note, the Fiscal Agent shall cause such Global Note to be cancelled and destroyed.

3.5 Safe Custody of Notes; Exchange only in Accordance with Terms

The Fiscal Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the definitive Notes are issued only in accordance with the terms of the Permanent Global Note and this Agreement.

3.6 Number of definitive Notes held by the Fiscal Agent

So long as any of the Notes is outstanding the Fiscal Agent shall, within seven days of any request by the Issuer, notify the Issuer of the number of definitive Notes held by it under this Agreement.

4. PAYMENT

4.1 Payment to Fiscal Agent

The Issuer shall, by no later than 10 a.m. (London time) on the TARGET2 Business Day on which any payment of principal and/or interest on the Notes becomes due and payable according to the Conditions, transfer or cause to be transferred to the Fiscal Agent such sum as shall be required for the purposes of such payment in immediately available funds. The Issuer shall send, no later than the TARGET2 Business Day immediately preceding the date on which any such payment is to be made, an irrevocable confirmation (by authenticated SWIFT message) of its intention to make such payment.

4.2 Condition to payment by Paying Agents

The Fiscal Agent shall notify forthwith each of the other Paying Agents if it has not by the due date for any payment referred to in Clause 4.1 (Payment to Fiscal Agent) in respect of the Notes, Receipts or Coupons received unconditionally the full amount so payable on such date by the time specified for its receipt. Unless and until such amount has been received by the Fiscal Agent, the Fiscal Agent and each Paying Agent shall not be bound to make any payments in respect of the Notes, Receipts or Coupons. The Fiscal Agent shall notify by facsimile each of the other Paying Agents and the Issuer if it has not received the confirmation referred to in Clause 4.1 (Payment to Fiscal Agent) by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1 (Payment to Fiscal Agent).

4.3 Payment to Noteholders by the Paying Agents

Unless it receives a notification from the Fiscal Agent under Clause 4.2 (Condition to payment by Paying Agents), the Paying Agents shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on each due date therefor the amounts due in respect of the Notes, Receipts or Coupons and shall be entitled to claim any amounts so paid from the Fiscal Agent. If any payment provided for in Clause 4.1 (Payment to Fiscal Agent) is made late but otherwise in accordance with this Agreement, the Paying Agents shall nevertheless make such payments in respect of the Notes, Receipts or Coupons following receipt by them of the payment.

If for any reason the Fiscal Agent considers in its sole discretion that the amounts to be received by it under Clause 4.1 (Payment to Fiscal Agent) will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, the Receipts or the Coupons, neither the Fiscal Agent nor any Paying Agent shall be obliged to pay any such claims until such time as the Fiscal Agent has received the full amount of all such payments.

4.4 Payments by the Paying Agents

For the avoidance of doubt, the Paying Agents shall not have any obligation to make any payment of principal or interest in respect of the Notes to the Noteholders until the Fiscal Agent has been put in funds by the Issuer.

4.5 Reimbursement of the Paying Agents

The Fiscal Agent shall on demand promptly reimburse the Paying Agents for payments they have made in respect of the Notes properly in accordance with the Conditions and this Agreement, subject in each case to any applicable laws or regulations.

4.6 Late payment

If the Fiscal Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it shall, at the expense and request of the Issuer, give notice to the other Paying Agents and the Noteholders forthwith pursuant to Condition 13 (Notices) that it has received such full amount.

4.7 Method of payment to Fiscal Agent

All sums payable to the Fiscal Agent hereunder shall be paid in Euro and in freely transferable and immediately available or same day funds in accordance with Clause 4.1 (Payment to Fiscal Agent) to such account with such bank as the Fiscal Agent may from time to time notify to the Issuer.

4.8 Payments while Notes are in global form

Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note.

4.9 Partial payment to Noteholders

If on presentation of a Note, Receipt or Coupon the amount payable in respect of the Note, Receipt or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Paying Agent to whom the Note, Receipt or Coupon is presented shall procure that the Note, Receipt or Coupon is enfaced with a memorandum of the amount paid and the date of payment and the record shall in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

4.10 Exclusion of liens and interest

The Fiscal Agent may deal with moneys paid to it by the Issuer for the purposes of this Agreement in the same manner as other moneys paid to a bank by its customers, except that (a) it may not exercise any lien, right of set-off or similar claim against the Issuer and (b) it shall not be liable to anyone for any interest or other amounts in respect of such money. No funds held by the Paying Agents for the payment of any sum in respect of the Notes need be segregated from other funds held by such Paying Agents, except as required by law.

5. REPAYMENT

If claims in respect of any principal or interest become void under the Conditions, the Fiscal Agent shall forthwith repay to the Issuer the amount which would have been due in respect of the relevant Note, Receipt or Coupon before such claims became void. The Fiscal Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.

6. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 9 (Taxation), the Issuer shall give notice to the Fiscal Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent such information as the Fiscal Agent shall require to enable it to comply with the requirement.

7. EARLY REDEMPTION; EXERCISE OF OPTIONS

7.1 Notice to Fiscal Agent

If the Issuer intends to redeem all of the Notes pursuant to Condition 8 (Redemption and Purchase) before their stated maturity date it shall, at least five Business Days before the proposed date for the publication of the notice of redemption required to be given to Noteholders, give written notice of its intention to the Fiscal Agent stating the date on which such Notes are to be redeemed and the principal amount of Notes to be redeemed and the Fiscal Agent shall so advise the other Paying Agents.

7.2 Notice publication

If so required under the Conditions, the Fiscal Agent shall publish, at the Issuer's expense, the notice (as provided by the Issuer) required in connection with such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.

7.3 Redemption at the option of the Noteholders

If any holder of a Note elects to exercise its option under Condition 8.3 (Redemption at the Option of the Noteholders), it must deliver at the Specified Office of any Paying Agent, on any Business Day during the Exercise Period, a duly signed and completed notice of exercise in the form (for the time being current and which may, if such Notes are held in a Clearing System, be in any form acceptable to such Clearing System and may be delivered in any manner acceptable to such Clearing System) obtainable from the Specified Office of any Paying Agent (a **Put Notice**, the form of which shall be as set out in Schedule 7 (Form of Put Notice) to this Agreement) and in which the holder must specify a bank account to which payment is to be made under Condition 8.3 (Redemption at the Option of the Noteholders) accompanied by such Notes or evidence satisfactory to the Paying Agent concerned that such Notes will, following the delivery of the Put Notice, be held to its order or under its control. Upon delivery of a Put Notice and up to and including the Put Event Redemption Date, no transfer of title to the Notes for which the Put Option has been delivered will be allowed. Definitive Notes so delivered must be surrendered together with all Receipts and Coupons appertaining thereto maturing after the date of redemption. The Paying Agent to which such definitive Note and Put Notice are delivered will, against surrender of such Note in definitive form, issue to the Noteholder concerned a non-transferable receipt in respect of the definitive Note so surrendered. Upon the date on which any Note becomes due and repayable, all unmatured Receipts and Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Receipts and Coupons. Payment in respect of any definitive Note so surrendered shall be made on the Put Event Redemption Date in accordance with the details specified in the Put Notice (whereupon the receipt issued in respect of such definitive Note shall become void) and, in every other case, on or after the Put Event Redemption Date in each case against presentation and surrender or (as the case may be) endorsement of such receipt at any Specified Office of any Paying Agent, subject in any such case as provided in Condition 7 (Payments).

A Put Notice given by a holder of any Note shall be irrevocable except where, prior to the Put Event Redemption Date, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice.

The Paying Agents shall, as soon as practicable after the date of redemption, notify the Fiscal Agent of the serial numbers and the aggregate principal amount of any Notes redeemed pursuant to this Clause 7.3 (Redemption at the option of the Noteholders) in accordance with Clause 8.5 (Certificates), and the Fiscal Agent shall, subject to receiving the necessary information from the other Paying Agents, promptly notify the Issuer of those details.

8. CANCELLATION, DESTRUCTION AND RECORDS

8.1 Cancellation by Paying Agents

All Notes which are surrendered for redemption (together with all unmatured Receipts and Coupons attached to or delivered with Notes) and all Receipts and Coupons which are paid shall be cancelled forthwith by the Paying Agent to which they are surrendered. Each of the Paying Agents (other than the Fiscal Agent) shall send to the Fiscal Agent the details of all payments made by it and shall

deliver all cancelled Notes, Receipts and Coupons to the Fiscal Agent (or as the Fiscal Agent may specify).

8.2 Cancellation by Issuer

If the Issuer or any of its Subsidiaries purchases any Notes which are to be cancelled after such purchase, the Issuer shall immediately notify the Fiscal Agent in writing of the principal amount of those Notes and shall procure that the Notes (together with all unmatured Receipts and Coupons appertaining to those Notes) are promptly delivered to the Fiscal Agent or its authorised agent, and the Fiscal Agent shall thereafter promptly cancel such Notes and/or Receipts and/or Coupons.

8.3 Destruction

Unless otherwise instructed by the Issuer in writing, the Fiscal Agent or its authorised agent shall destroy all the cancelled Notes, Receipts and Coupons and, upon written request therefor, send the Issuer a certificate giving the serial numbers of the Notes and the number by maturity date of Receipts and Coupons so destroyed in each case distinguishing between Notes of different denominations.

8.4 Records

The Fiscal Agent shall keep a full and complete record of the payment, redemption, purchase by or on behalf of the Issuer or any of its Subsidiaries, and cancellation of all Notes, Receipts and Coupons (other than serial number of Receipts and Coupons) and of all replacement Notes, Receipts or Coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts or Coupons. It shall make such records and Receipts and Coupons (if any) available at all reasonable times to the Issuer.

8.5 Certificates

The Fiscal Agent shall (a) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Global Note in accordance with Clause 8.4 (Records) above and (b) upon written request give to the Issuer, as soon as practicable after the date of redemption, purchase, payment or replacement of a Note, Receipt or Coupon (as the case may be), a certificate stating (as applicable):

- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amount in respect of Receipts and Coupons which have been paid;
- (b) the serial numbers of those Notes in definitive form;
- (c) the total number of each denomination by maturity date of those Receipts and Coupons;
- (d) the aggregate amount of interest paid (and the due dates of the payments) on the Global Note;
- (e) the aggregate principal amounts of Notes (if any) which have been purchased by or on behalf of the Issuer or any of its Subsidiaries and cancelled (subject to delivery of the Notes to the Fiscal Agent) and the serial numbers of such Notes in definitive form and the total number of each denomination by maturity date of the Receipts and Coupons attached to or surrendered with the purchased Notes;
- (f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Receipts and Coupons which have been surrendered and replaced and the serial numbers of those

Notes in definitive form and the total number of each denomination by maturity date of the Receipts and Coupons surrendered therewith; and

- (g) the total number of each denomination by maturity date of unmatured Receipts and Coupons missing from Notes in definitive form which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmatured Receipts and Coupons appertained.

8.6 Limitation

The Fiscal Agent shall be required to comply with its obligations under Clauses 8.4 (Records) and 8.5 (Certificates) in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries only to the extent that it has been informed by the Issuer of such purchases in accordance with Clause 8.2 (Cancellation by Issuer).

9. REPLACEMENT NOTES, RECEIPTS AND COUPONS

9.1 Stocks of Definitive Notes

The Issuer shall, if definitive Notes are issued, cause a sufficient quantity of additional forms of Notes, Receipts and Coupons to be made available, upon request, to the Fiscal Agent or any other Paying Agent (in such capacity the **Replacement Agent**) at the Specified Office of each for the purpose of issuing replacement Notes, Receipts or Coupons in the circumstances described below.

9.2 Replacements

The Replacement Agent shall, subject to and in accordance with Condition 11 (Replacement of Notes, Receipts and Coupons) and this Clause 9 (Replacement Notes, Receipts and Coupons), cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes, Receipts or Coupons which the Issuer may determine to issue in place of Notes, Receipts or Coupons which may have been lost, stolen, mutilated, defaced or destroyed.

9.3 Mutilated or Defaced Note

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

9.4 Conditions for Replacement

The Replacement Agent shall not issue a replacement Note, Receipt or Coupon unless and until:

- (a) the applicant has paid such expenses and costs as may be incurred in connection with the replacement;
- (b) the applicant has furnished it with such evidence and indemnity as the Issuer may reasonably require;
- (c) in the case of a mutilated or defaced Note, Receipt or Coupon, the applicant has surrendered it to the Replacement Agent; and

- (d) in the case of an allegedly lost, stolen or destroyed Note, Receipt or Coupon in respect of which the serial number is known, the Replacement Agent has obtained verification that the Note, Receipt or Coupon has not previously been redeemed or paid.

9.5 Cancellation

The Replacement Agent shall cancel mutilated or defaced Notes, Receipts or Coupons in respect of which replacement Notes, Receipts or Coupons have been issued pursuant to this Clause 9 (Replacement Notes, Receipts and Coupons) and all Notes which are so cancelled shall be delivered by the Replacement Agent to the Fiscal Agent (where the Replacement Agent is not the Fiscal Agent) (or as it may specify). The Fiscal Agent shall upon written request furnish the Issuer with a certificate stating the serial numbers of the Notes, Receipts or Coupons received by it and cancelled pursuant to this Clause 9 (Replacement Notes, Receipts and Coupons) and shall, unless otherwise requested by the Issuer, destroy all those Notes, Receipts and Coupons and upon the request therefor, furnish the Issuer with a destruction certificate containing the information specified in Clause 8.3 (Destruction).

9.6 Notification

The Replacement Agent shall, on issuing any replacement Note, Receipt or Coupon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Note, Receipt or Coupon and (if known) the serial number of the Note, Receipt or Coupon in place of which the replacement Note, Receipt or Coupon has been issued. Whenever replacement Receipts or Coupons are issued under this Clause 9 (Replacement Notes, Receipts and Coupons), the Fiscal Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts and Coupons and of the replacement Receipts and Coupons issued.

9.7 Presentation of replaced Notes, Receipts or Coupons

Whenever a Note, Receipt or Coupon for which a replacement Note, Receipt or Coupon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice to the Issuer and (if it is not itself the Fiscal Agent) the other Paying Agents and shall not be obliged to make any payment in respect of such Note, Receipt or Coupon.

10. NOTICES TO NOTEHOLDERS

Publication

The Fiscal Agent shall at the written request and expense of the Issuer arrange for the publication of all notices required to be given by the Issuer to Noteholders under the Conditions or otherwise including, without limitation, to comply with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 204/72/EC. The Issuer shall provide the Fiscal Agent with any notice required to be published at least two Business Days prior to the latest date on which the Issuer is required to give notice to the Noteholders in accordance with the Conditions, or as otherwise may be agreed between the Issuer and the Fiscal Agent. Notices to Noteholders shall be published in accordance with Condition 13 (Notices). Any obligation the Issuer (and the Fiscal Agent on its behalf) may have to publish a notice to Noteholders shall be deemed to have been met upon delivery of such notice to the relevant Clearing System.

11. DOCUMENTS AND FORMS

The Issuer shall send to the Paying Agents:

- (a) sufficient copies of all documents required by the Conditions, from time to time, to be available for inspection and of the Prospectus relating to the Notes or any stock exchange or market on which the Notes are listed or admitted to trading and the Issuer's financial statements and by-laws, from time to time, to be available for collection (and each Paying Agent shall make them so available to Noteholders during normal business hours at its Specified Office); and
- (b) as required, forms of proxy, together with instructions as to how to complete, deal with and record the issue of such forms (and each Paying Agent shall make such documents available to Noteholders during normal business hours at its Specified Office and perform their other functions as set out in Schedule 5 (Provisions for Meetings of Noteholders) to this Agreement).

12. INDEMNITY

12.1 By the Issuer

The Issuer shall indemnify each of the Paying Agents against any loss, liability, cost, claim, action, damages, demand or expense (including, but not limited to, all costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) (together, the **Losses**) which such Paying Agent may incur or which may be made against it arising out of or in connection with its appointment or the exercise of its functions under this Agreement, except for any Losses as may result from its wilful default, gross negligence or fraud or that of its directors, officers or employees or the breach by it of any material term of this Agreement.

12.2 By the Paying Agents

Each Paying Agent shall severally indemnify the Issuer against any Losses which the Issuer may incur or which may be made against the Issuer as a result of its negligence, wilful default or fraud or that of its directors, officers or employees.

12.3 Consequential Loss

The Paying Agents shall not be liable to the Issuer or any other party to this Agreement for any special, punitive, indirect or consequential loss or damage of any kind (including but not limited to lost profits) whether or not foreseeable, and regardless of whether or not the Paying Agent has been advised of the possibility of such loss or damages.

12.4 Standard of care/liability

Notwithstanding anything to the contrary in this Agreement, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own negligence, wilful default or fraud.

12.5 Survival

The indemnity contained in this Clause 12 (Indemnity) shall survive the termination or expiry of this Agreement and the resignation or removal of the Agent.

12.6 Events beyond Reasonable Control

None of the Paying Agents shall be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or acts of God.

13. COMPLIANCE CERTIFICATE

The Issuer shall deliver a Compliance Certificate (as defined in the Conditions) pursuant to Condition 5.2 (Financial Covenants), to the Fiscal Agent on each Certification Date, substantially in the form set out under Schedule 8 hereto.

14. GENERAL

14.1 No agency or trust

In acting under this Agreement and in relation to the Notes, Receipts and the Coupons, the Paying Agents shall act solely as agents of the Issuer and shall have no obligation towards or relationship of agency or trust with any Noteholder, Receiptholder or Couponholder.

14.2 Further information required by the Paying Agents

Each Paying Agent shall give to the other Paying Agents such further information with regard to their activities hereunder as may reasonably be required by them for the proper carrying out of their respective duties.

14.3 Holder to be treated as owner

Except as otherwise required by law, ordered by a court of competent jurisdiction or otherwise instructed by the Issuer, each Paying Agent shall be entitled to treat the holder of any Note, Receipt or Coupon as its absolute owner for all purposes as provided in the Conditions (whether or not the Note, Receipt or Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Note, Receipt or Coupon or any notice of previous loss or theft of the Note, Receipt or Coupon) and shall not be liable for doing so.

14.4 No lien

No Paying Agent shall exercise any lien, right of set-off or similar claim against the Issuer or any Noteholder in respect of any moneys payable to or by it under this Agreement, nor shall any commission or expense be charged by it to any person to whom it makes payment.

14.5 Legal and other professional advice

Each Paying Agent may consult at the expense of the Issuer any expert or legal, financial or other professional adviser selected by the relevant Paying Agent (unless prohibited by applicable law or regulation and where reasonably practicable, subject to the Issuer's prior written consent, not to be unreasonably withheld), who may be an employee of or adviser to the Issuer. Each Paying Agent may rely on any advice provided and no Paying Agent shall be liable in respect of anything done, omitted to be done or suffered by it under this Agreement, relating to that matter in good faith in accordance with that adviser's opinion. No failure by any Paying Agent to consult with such adviser on any matter shall be construed as evidence that such Paying Agent has not acted in good faith.

14.6 Other relationships

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

14.7 No additional actions

No Paying Agent shall be under any obligation to take any action under this Agreement which (a) may be illegal or contrary to applicable law or regulation or (b) it expects will result in any expense, loss, charge or liability accruing to it, the payment of which or adequate indemnity against which within a reasonable time is not, in its opinion, assured to it.

14.8 Monitoring

No Paying Agent shall be obliged to monitor or inquire whether the Issuer or any other party to the Notes are complying with their obligations at any time or have any responsibility to take action or to do anything to find out if an Event of Default has occurred and until it receives express notice in writing to the contrary, each Paying Agent may assume that no such event has occurred and that the Issuer is performing all its obligations under the Conditions, this Agreement or any other relevant documents.

14.9 Illegality

No Paying Agent shall be required to do anything that would or might in its reasonable opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state, or internal policies relating to Know Your Customer and the prevention of money laundering and the financing of terrorism applicable to it, or which would or might otherwise render it liable to any person or cause it to act in a manner which could reasonably be expected to prejudice its interests and may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

14.10 Additional Information

Each party shall provide to the Paying Agents such additional information as is necessary for the purposes of their roles as agents, subject to such confidentiality provisions as the Issuer may in its sole discretion determine.

14.11 Reliance on Certificates

Whenever in the performance of its duties under this Agreement or the Conditions, a Paying Agent shall deem it desirable that any matter be established by the Issuer or any other party to this Agreement prior to taking any action or refraining from any action or suffering any action under this Agreement, the matter shall be deemed to be conclusively established by a certificate signed by two directors of the Issuer and delivered to the relevant Paying Agent and the certificate shall be a full authorisation to such Paying Agent for any action taken or not taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

14.12 Obligations Several

The obligations of the Paying Agents are several and not joint. No obligations or duties which are not expressly stated herein or in the Conditions shall be implied.

15. CHANGES IN PAYING AGENTS

15.1 Appointment and termination

The Issuer may at any time appoint additional Paying Agents and/or terminate the appointment of any Paying Agent at any time by giving to the Fiscal Agent and the Paying Agent whose appointment is concerned at least 30 days' prior written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of any Notes, subject to compliance with Condition 7.5 (Paying Agents).

15.2 Resignation

Any Paying Agent may resign its appointment at any time, without giving any reason and without being responsible for any liabilities incurred by such resignation, by giving the Issuer and, where appropriate, the Fiscal Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes *provided, however, that* if the Issuer has not by the tenth day before the expiry of such notice appointed a successor to such Paying Agent, such Paying Agent may itself appoint as its successor any reputable and experienced bank or financial institution acting through its offices in the appropriate jurisdiction, and the Issuer shall give notice of such appointment to the Noteholders in accordance with Condition 13 (Notices) as soon as practicable.

15.3 Condition to resignation or termination

No resignation or (subject to Clause 15.5 (Automatic termination)) termination of the appointment of the Fiscal Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank or trust company of international repute) has been appointed and no resignation or termination of the appointment of any Paying Agent required under Condition 7.5 (Paying Agents) shall take effect until a new Paying Agent is appointed to replace such Paying Agent.

15.4 Change of office

If the Fiscal Agent or any Paying Agent changes the address of its Specified Office it shall give the Issuer and, where appropriate, the Fiscal Agent at least 60 days' prior written notice of the change, giving the new address and the date on which the change takes effect.

15.5 Automatic termination

The Issuer may forthwith without notice terminate the appointment of any of the Paying Agents if any such Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, liquidator, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Paying Agent or its property or affairs for the purpose of rehabilitation, administration or liquidation.

15.6 Delivery of records

If any of the Paying Agents resigns or its appointment is terminated, it shall have no other duties or responsibilities under this Agreement, except that it shall no later than the date on which the termination takes effect:

- (a) deliver to its successor Paying Agent (or, if none, the Fiscal Agent) all Notes, Receipts and Coupons surrendered to it but not yet destroyed and all papers and records concerning the Notes, Receipts and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of Notes, Receipts or Coupons which have become due and payable but which have not been presented for payment;
- (b) in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 8.4 (Records); and
- (c) forthwith transfer all moneys, any unissued Notes held by it and any documents held by it pursuant to Clause 11 (Documents and Forms) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

15.7 Successor corporations

A corporation into which any Paying Agent may be merged or converted, or any corporation with which any Paying Agent may be consolidated or to which its activities may be transferred, shall on the date when such merger, consolidation or transfer becomes effective, and to the extent permitted by applicable law, become the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to such Paying Agent shall be deemed to be references to such corporation. Written notice of any such merger, consolidation or transfer shall be given to the Issuer and, where appropriate, the Fiscal Agent at least 30 days prior to the date on which such merger, consolidation or transfer becomes effective.

15.8 Notices

The Fiscal Agent shall as soon as practicable and in any event at least 14 days before the change takes effect give notice of any proposed appointment, termination, resignation or change of Specified Office under this Clause 15 (Changes in Paying Agents) to the Noteholders on behalf of, and at the expense of, the Issuer in accordance with Condition 13 (Notices).

15.9 No compensation

Without prejudice to any amount then due, the termination of the appointment of a Paying Agent shall not entitle the Paying Agent to any amount by way of compensation.

15.10 Appointment of successor

Any successor Paying Agent shall execute and deliver to its predecessor, the Issuer and, where applicable, the Fiscal Agent an instrument accepting its appointment under this Agreement and the successor Paying Agent, without any further act, deed or conveyance, document or formality, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as a Paying Agent.

16. MEETINGS OF NOTEHOLDERS

16.1 Meetings of Noteholders

The provisions of Schedule 5 (Provisions for Meetings of Noteholders) to this Agreement shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

16.2 Voting certificates and Block Voting Instructions

Each of the Paying Agents shall, on the request of any holder of Notes, issue Voting Certificates and Voting Instructions under the provisions of Schedule 5 (Provisions for Meetings of Noteholders) to this Agreement and shall forthwith give notice to the Issuer and the Fiscal Agent of any revocation or amendment of a Voting Certificate or Voting Instruction. Each Paying Agent shall keep a full and complete record of all Voting Certificates and Voting Instructions issued by it.

17. COMMISSIONS, FEES AND EXPENSES

17.1 Fees

The Issuer will pay to the Fiscal Agent such commissions, fees and expenses in respect of the services of the Paying Agents as separately agreed with the Fiscal Agent and the Issuer need not concern itself with the apportionment of such payment between the Paying Agents. The Issuer shall also pay to the Fiscal Agent an amount equal to any value added tax which may be payable in respect of such commissions, fees and expenses.

17.2 Expenses

The Issuer will also on demand by the Fiscal Agent pay or discharge all duly documented costs, charges and out-of-pocket expenses (other than those related to legal, financial or other professional adviser that are the subject matter of Clause 14.5 (Legal and other professional advice) above) properly incurred by the Paying Agents in the performance of their duties in connection with their services together with any applicable value added tax.

18. COMMUNICATIONS

18.1 Notices

Any communication in respect of this Agreement shall be by letter, email or fax (as applicable below):

in the case of the Issuer, to it at:

Trasporto Passeggeri Emilia-Romagna - S.p.A.

Via di Saliceto, 3

40128 Bologna

Italy

Fax: +39 051 350115
Attention: Direzione Amministrazione Finanza e controllo – Mr Fabio Teti;
Email: direzione@tper.it

and in the case of the Fiscal Agent, to it at:

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom
Fax: + 39.02.87909851
Attention: Corporate Trust Services
Email: Milan_GCS@bnymellon.com

or any other address which has been notified to the parties by not less than five days' written notice in accordance with this Clause 18.1 (Notices). Such communications will take effect, in the case of a letter, when delivered or, in the case of a fax, when a transmission report showing the successful transmission of the facsimile is received by the sender. Whenever a communication is sent by email it shall be deemed received when sent provided that if the time of despatch is after 4pm (local time of the recipient) on any day which is a business day (in the place of the recipient) or any time on a day which is not a business day (in the place of the recipient), it shall be deemed to have been received on the next business day (in the place of the recipient) subject to no delivery failure notification being received by the sender within 24 hours of the time of sending. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

Any communication which is received after 5pm (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10am on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee or on the next Business Day.

18.2 Notices through Fiscal Agent

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

18.3 Communications

In no event shall any of the Paying Agents be liable for any Losses arising to any of the Paying Agents receiving or transmitting any data from the 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 any Paying Agent shall incur no liability for receiving Instructions via any such non-secure method. Each of the Paying Agents is authorised to comply with and rely upon any 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 any authorised officer of the Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to any of the Paying Agents pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer, or any authorised officer of the Issuer to any of the Paying Agents for the purposes of this Agreement.

In this Clause 18.3 (Communications), the following terms shall 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 any of the Paying Agents under the terms of this Agreement;

Instructions means any written notices, directions or instructions received by any of the Paying Agents from an Authorised Person or from a person reasonably believed by the relevant Paying Agents to be an Authorised Person; and

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

19. CONFIDENTIALITY

19.1 Each Paying Agent and the Issuer will keep any information they may acquire in connection with this Agreement confidential and will not, without the other party's prior written consent, disclose any such information to a third party, unless they are required to do so under any applicable law or regulation or are specifically authorised to do so hereunder or under any separate agreement entered into between a Paying Agent and the Issuer, including where the provision of such information forms part of the services to be provided by a Paying Agent hereunder.

19.2 The Issuer acknowledges that:

- (a) in order to provide its services hereunder and comply with any applicable law or regulation, a Paying Agent may need to request and process (including, without limitation, collecting, recording, organising, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) certain information relating to the Issuer (including, without limitation, the Issuer's name, address, occupation, nationality and corporate form); and
- (b) should it refuse to provide the relevant Paying Agent with the information requested under Clause 19.2(a) (Confidentiality), it may prevent such Paying Agent from using data-processing systems and carrying out its services hereunder.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing Law

This Agreement is (and any non-contractual obligations arising out of or in connection with this Agreement are) governed by, and shall be construed in accordance with, English law. Condition 14 (Meetings of Noteholders) and the provisions of this Agreement concerning the meetings of Noteholders are subject to compliance with mandatory provisions of Italian law.

20.2 Jurisdiction

Subject to sub-clause 20.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

20.3 Appropriate forum

For the purposes of Clauses 20.2 and 20.4, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

20.4 Concurrent proceedings

To the extent allowed by law, the Paying Agents may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

20.5 Service of Process

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Clause 20.2 (Jurisdiction) may be served on it by being delivered to Law Debenture Corporate Services Limited, whose registered office is at Fifth Floor, 100 Wood Street London, EC2V 7EX. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall immediately appoint a further person in England to accept service of process on its behalf on terms acceptable to the Paying Agents, failing which the Paying Agents may appoint another process agent for this purpose. Nothing in this paragraph shall affect the right to serve process in any other manner permitted by law.

21. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties and supersedes any previous agreement, whether express or implied, regarding its subject matter.

22. SEVERABILITY

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

23. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties imposed or levied in the Republic of Italy which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

24. COUNTERPARTS

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

25. AMENDMENTS

This Agreement may be amended by all of the parties, without the consent of any Noteholder, Receiptholder or Couponholder, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest error or any other defective provision, in the sole opinion of the Issuer, contained in this Agreement or to comply with mandatory provisions of the law; or

- (b) in any other manner which the parties may mutually deem necessary or desirable and which, in the sole opinion of the Issuer, shall not be inconsistent with the Conditions and shall not be materially prejudicial to the interests of the Noteholders.

Any such modification shall be binding on the Noteholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (Notices).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

SPECIFIED OFFICES OF THE PAYING AGENTS

The Fiscal Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

One Canada Square, London E14 5AL, United Kingdom

Fax: + 39.02.87909851

Attention: Corporate Trust Services

Email: Milan_GCS@bnymellon.com

SCHEDULE 2

NEW GLOBAL NOTE STRUCTURE DUTIES

The Issuer and the Fiscal Agent will comply with the following provisions:

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

SCHEDULE 3

FORMS OF GLOBAL NOTES

PART 1

FORM OF ORIGINAL TEMPORARY GLOBAL NOTE

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

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.

Trasporto Passeggeri Emilia-Romagna - S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

**€95,000,000 1.85 PER CENT. SENIOR UNSECURED FIXED RATE NOTES DUE
15 SEPTEMBER 2024**

ISIN: XS1668574061

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

This Temporary Global Note is issued in respect of the €95,000,000 1.85 per cent. Senior Unsecured Amortising Fixed Rate Notes due 15 September 2024 (the **Notes**) of Trasporto Passeggeri Emilia-Romagna - S.p.A. (the **Issuer**). The Notes are constituted by, are subject to, and have the benefit of, a deed of covenant dated 15 September 2017 (as amended or supplemented from time to time, the **Deed of Covenant**) of the Issuer and are the subject of a fiscal agency agreement dated 15 September 2017 (as amended or supplemented from time to time, the **Fiscal Agency Agreement**) and made among the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (together with the Fiscal Agent and any successor or additional paying agents appointed from time to time in connection with the Notes, the **Paying Agents**).

2. REFERENCES TO CONDITIONS

Any reference herein to the **Conditions** is to the terms and conditions of the Notes set out in Annex 3 (Terms and Conditions of the Notes) hereto and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note the principal sum of €95,000,000 (ninety five million Euro) on 15 September 2024 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrears on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; provided, however, that such interest shall be payable only:

- (a) in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **Clearing Systems**) dated not earlier than the date on which such interest falls due and in substantially the form set out in Annex 2 (Form of Euroclear/Clearstream, Luxembourg Certification) hereto (certifying as to certain information based on certificates in substantially the form set out in Annex 1 (Form of Accountholder's Certification) hereto received from Member Organisations (as defined in Annex 2 (Form of Euroclear/Clearstream, Luxembourg Certification))) is/are delivered to the Specified Office (as defined in the Conditions) of the Fiscal Agent; or
- (b) in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

4. NEGOTIABILITY

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery. Interests in Notes represented by this Temporary Global Note shall be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System.

5. EXCHANGE

On or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the **Exchange Date**), the Issuer shall procure (in the case of the first exchange) the exchange in whole or in part of interests in this Temporary Global Note for interests recorded in the records of the relevant Clearing Systems of a permanent global note (the **Permanent Global Note**) in or substantially in the form set out in Part 2 of Schedule 3 (Form of Original Permanent Global Note) to the Fiscal Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in such interests and in the principal amount of the Permanent Global Note. Any exchange of interests in this Temporary Global Note for the corresponding interests recorded in the records of the relevant Clearing Systems in a duly executed, authenticated and effectuated Permanent Global Note shall only take place upon:

- (a) presentation and (in the case of final exchange) surrender of this Temporary Global Note to, or to the order of the Fiscal Agent at its Specified Office; and
- (b) receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date and in substantially the form set out in Annex 2 (Form of Euroclear/Clearstream, Luxembourg Certification) hereto (certifying as to certain information based on certificates in substantially the form set out in Annex 1 (Form of Accountholder's Certification) hereto received from Member Organisations).

The principal amount of Notes represented by this Temporary Global Note shall be the aggregate principal amount from time to time entered in the records of both of 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 customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and for those purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time. In no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of this Temporary Global Note.

6. RECORDING

On each occasion on which:

- (a) the Permanent Global Note is delivered or the principal amount thereof is increased in accordance with its terms in exchange for a further portion of this Global Note; or
- (b) Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 8.6 (Cancellations),

the Issuer shall procure that (i) the principal amount of the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount (if any) of this Temporary Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i)) are recorded in the records of the relevant Clearing Systems, whereupon the principal amount of this Temporary Global Note shall for all purposes be as most recently so noted.

7. PAYMENTS

Subject to paragraphs 3(a) and 3(b) (Promise to Pay) above:

- (a) payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof; and
- (b) upon any payment in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that the amount so paid shall be entered pro rata in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to in paragraph 7(a) above.

The Issuer shall procure that a record of each payment made in respect of this Temporary Global Note in accordance with this paragraph 7 (Payments) and the Conditions shall be made by the relevant Clearing Systems.

8. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Notes in definitive form in substantially the form set out in Part 1 of Schedule 4 (Form of Definitive Original Note) to the Fiscal Agency Agreement and the related Receipts and Coupons. The Conditions shall be modified with respect to Notes represented by this Temporary Global Note by the provisions set out herein. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may (subject as provided in this Temporary Global Note) deem and treat the holder of this Temporary Global Note as the absolute owner of this Temporary Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Temporary Global Note and on the relevant definitive Notes, Receipts and/or Coupons.

9. NOTICES

Notwithstanding Condition 13 (Notices), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) held on behalf of the relevant Clearing Systems, notices to Noteholders may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relevant Accountholders (as defined below) rather than by publication as required by Condition 13 (Notices); provided, however, that, so long as the Notes are listed on the Irish Stock Exchange and its rules so require, notices will also be published in one daily newspaper published in Ireland or on the website of the Irish Stock Exchange (www.ise.ie). Any notice delivered to Euroclear and/or Clearstream, Luxembourg shall be deemed to have been given to Noteholders on the date on which such notice is delivered to the relevant Clearing System.

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

10. PRESCRIPTION

Claims in respect of principal and interest in respect of this Temporary Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 4 (Definitions)).

11. REDEMPTION AT THE OPTION OF THE NOTEHOLDERS

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 8.3 (Redemption at the Option of the Noteholders) may be exercised by an Accountholder giving notice to the Fiscal Agent in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Fiscal Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Fiscal Agent for notation accordingly within the time limits set forth in that Condition.

12. AUTHENTICATION AND EFFECTUATION

This Temporary Global Note shall not be valid or enforceable for any purpose unless and until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as Fiscal Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

The Notes are intended to be held in a manner which would allow eurosystem eligibility and as such this Global Note is intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper. This does not necessarily mean that the Notes represented by the Global Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life, such recognition depending upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met).

13. ACCOUNTHOLDERS

For so long as any of the Notes is represented by this Temporary Global Note or this Temporary Global Note and Permanent Global Note and such relevant Global Note(s) is/are held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System which is an account holder of any other relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular principal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 12 (Events of Default) and Condition 8.3 (Redemption at the option of the Noteholders)) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, (a) if represented by this Temporary Global Note only, solely in the bearer of this Temporary Global Note in accordance with and subject to its terms or (b) if represented by this Temporary Global Note and Permanent Global Note, in the bearer of this Temporary Global Note and the bearer of the Permanent Global Note, in accordance with and subject to their terms. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this Temporary Global Note.

14. FURTHER INFORMATION RELATING TO THE NOTES AND THE ISSUER

Further information relating to the Notes and the Issuer is provided, pursuant to Article 2414 of the Italian Civil Code, in Annex 3 (Terms and Conditions of the Notes) and Annex 4 (Further Information in respect of the Issuer) hereto.

15. SEVERABILITY

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

16. THIRD PARTY RIGHTS

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

17. GOVERNING LAW

This Temporary Global Note and any non contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, save that the provisions relating to meetings of the Noteholders and the Noteholders' Representative (*rappresentante comune*) in the Conditions and the Fiscal Agency Agreement are subject to compliance with mandatory provisions of Italian law.

AS WITNESS the manual signature of a duly authorised person on behalf of the Issuer.

TRASPORTO PASSEGGERI EMILIA-ROMAGNA - S.p.A.

By:
(*duly authorised*)

ISSUED in London on 15 September 2017

CERTIFICATE OF AUTHENTICATION

AUTHENTICATED for and on behalf of

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent without recourse, warranty or liability

By:
(*duly authorised*)

CERTIFICATION OF EFFECTUATION

EFFECTUATED by

CLEARSTREAM BANKING S.A.

as common safekeeper without recourse, warranty or liability

By:
(*duly authorised*)

ANNEX 1

FORM OF ACCOUNTHOLDER'S CERTIFICATION

Trasporto Passeggeri Emilia-Romagna - S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

€95,000,000 1.85 PER CENT. SENIOR UNSECURED FIXED RATE NOTES DUE 15 SEPTEMBER 2024

This is to certify that as of the date hereof, and except as set forth below, the above captioned Securities held by you for our account (a) are 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**), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (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 (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), 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 (c) 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 Securities is a United States or foreign financial institution described in paragraph (c) (whether or not also described in paragraph (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

This is also to certify that the Securities are beneficially owned by (1) non U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the U.S. Securities Act of 1933, as amended (the **Securities Act**). As used in this paragraph the term "U.S. person" has the meaning given to it by Regulation S under the Securities Act.

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 swift on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating 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 certification applies as of such date.

This certification excepts and does not relate to €[] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

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

Dated: []

[name of person giving certificate]

as, or as agent for,

the beneficial owner(s) of the Securities to which this certificate relates.

By:
Authorised signatory

ANNEX 2

FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

Trasporto Passeggeri Emilia-Romagna - S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

€95,000,000 1.85 PER CENT. SENIOR UNSECURED FIXED RATE NOTES DUE 15 SEPTEMBER 2024

This is to certify that, based solely on certifications we have received in writing, by swift or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, €[],000,000 principal amount of the above captioned Securities (a) 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**), (b) is owned by United States persons that (i) 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 (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), 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 (c) 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 paragraph (c) (whether or not also described in paragraph (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

This is also to certify with respect to the principal amount of Securities set forth above that we have received in writing, by swift or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

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 the temporary global security excepted in such certifications 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 Organisations 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 certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []

[**Euroclear Bank SA/NV**]

or

[**Clearstream Banking S.A.**]

By:
Authorised signatory

ANNEX 3

TERMS AND CONDITIONS OF THE NOTES

[As set out in Part 2 of Schedule 4 to the Fiscal Agency Agreement]

ANNEX 4

FURTHER INFORMATION IN RESPECT OF THE ISSUER

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

1. **Name:** Trasporto Passeggeri Emilia-Romagna S.p.A.
2. **Objects:**

The purpose of the Issuer is the exercise, directly and/or through participating companies or entities, of the activity relating to the organization and management of people's and/or goods transport systems in any way and, in particular, by rail, coach routes, tramlines, cableways, navigation means and every other vehicle, as well as the exercise of bus rental with driver.

The Issuer, in the specific area of construction of the competent Regional Railway Service, recognizes the particular importance of the issues relating to passengers transport in the strategic planning of the activities, in connection with the Metropolitan Rail Service, and to the transport of goods in the territories in which the Issuer performs its activities and which present this vocation.

The Issuer may also perform all the other activities complementary or similar to those forming the corporation purpose, including those relating to the design and construction of transport infrastructure and to the maintenance and restructuring of means of transport.

The Issuer may perform similar or complementary activities to the main corporation purpose and in particular: - supervision of lanes and stops reserved for public transports; - drafting of projects and works direction of works and infrastructure to realize on own account or requested to/by third parties; - advice, assistance and services in the field of transports; - organization and management of road related services such as roadside parking, car removal, parkings, traffic lights, traffic signs, access and transit control systems; - realization and management of systems and services of maintenance and repair; - organization and management of training activities for the diffusion and application of scientific, technological, managerial and organizational knowledge in fields of own interest; - organization of tourist services and travel agency.

The company may also perform, as an instrumental and non-prevalent activity, for the achievement of the corporation purpose as well as for a better management of its own resources, particularly financial ones, all commercial, industrial, securities

and property transactions, if necessary, among which also issue guarantees, endorsements and generally any guarantee, both personal and real and also in favor of third parties; it may also constitute or take, both directly and indirectly, sharing or shareholdings in other companies or companies having the same or related or connected or instrumental corporation purpose to its own, except for the mandatory competence of the Shareholders' Meeting in the cases provided for by Article 2361 of the Italian Civil Code.

3. **Registered Office:** Via di Saliceto 3, 40128 Bologna, Italy.
4. **Company's registration number:** Companies' Register of Bologna, No. 03182161202.
5. **Amount of paid-up share capital and reserves:** Paid-up share capital of € 68,492,702.00 divided into No. 68,492,702 ordinary shares having a nominal value of Euro 1.00 each and reserves of €47,342,619.00 as at 6 September 2017.
6. **Prospectus:** Prospectus dated 13 September 2017.
7. **Date of resolution authorising the issue of the Notes and date of filing of such resolution with the competent registry:** Decision (*determina*) of the Chief Executive Officer dated 11 September 2017 (pursuant to the Extraordinary Shareholders' Meeting resolution dated 25 July 2017 registered in the Companies' Register of Bologna on 7 August 2017) registered in the Companies' Register of Bologna on 12 September 2017.
8. **Securities:** N/A.

PART 2

FORM OF ORIGINAL PERMANENT GLOBAL NOTE

THIS PERMANENT GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT). NEITHER THIS PERMANENT GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.

Trasporto Passeggeri Emilia-Romagna - S.p.A.
(incorporated as a joint stock company under the laws of the Republic of Italy)

**€95,000,000 1.85 PER CENT. SENIOR UNSECURED FIXED RATE NOTES DUE
15 SEPTEMBER 2024**

ISIN: XS1668574061

PERMANENT GLOBAL NOTE

1. INTRODUCTION

This Permanent Global Note is issued in respect of the €95,000,000 1.85 per cent. Senior Unsecured Amortising Fixed Rate Notes due 15 September 2024 (the **Notes**) of Trasporto Passeggeri Emilia-Romagna - S.p.A. (the **Issuer**). The Notes are constituted by, are subject to, and have the benefit of, a deed of covenant dated 15 September 2017 (as amended or supplemented from time to time, the **Deed of Covenant**) of the Issuer and are the subject of a fiscal agency agreement dated 15 September 2017 (as amended or supplemented from time to time, the **Fiscal Agency Agreement**) and made among the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (together with the Fiscal Agent and any successor or additional paying agents appointed from time to time in connection with the Notes, the **Paying Agents**).

2. REFERENCES TO CONDITIONS

Any reference herein to the **Conditions** is to the terms and conditions of the Notes set out in Annex 1 (Terms and Conditions of the Notes) hereto and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Note.

3. PROMISE TO PAY

- 3.1 The Issuer, for value received, promises to pay to the bearer of this Permanent Global Note the principal sum of €95,000,000 (ninety five million Euro) on 15 September 2024 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with

any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

- 3.2 The principal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both the relevant Clearing Systems (as defined below). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Permanent Global Note and, for those purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Permanent Global Note at any time shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

4. **NEGOTIABILITY**

This Permanent Global Note is negotiable and, accordingly, title to this Permanent Global Note shall pass by delivery. Interests in Notes represented by this Permanent Global Note shall be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing Systems (as defined below).

5. **EXCHANGE**

This Permanent Global Note will be exchanged, in whole but not in part only, for Notes in definitive form (**Definitive Notes**) in substantially the form set out in Part 1 of Schedule 4 (Form of Definitive Original Note) to the Fiscal Agency Agreement if either of the following events (each, an **Exchange Event**) occurs:

- (a) if this Permanent Global Note is held on behalf of Euroclear Bank SA/NV (**Euroclear**), or Clearstream Banking S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **Clearing Systems**) 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 and no successor clearing system is available; or
- (b) any of the circumstances described in Condition 12 (Events of Default) occurs; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In the case of (a) or (b) above, the bearer of this Permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent requesting exchange and, in the case of (c) above, the Issuer may also give notice to the Fiscal Agent of its intention to exchange this Permanent Global Note for Definitive Notes. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

6. **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

- (a) Definitive Notes have not been delivered in accordance with paragraph 7 (Delivery of Definitive Notes) above by 5pm (London time) on the 30th day after the bearer has requested exchange of this Global Note for Definitive Notes; or

- (b) this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5pm (London time) on such 30th day (in the case of (a)) or at 5pm (London time) on such due date (in the case of (b)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office (as defined in the Conditions) of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7. DELIVERY OF DEFINITIVE NOTES

Whenever this Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes, duly authenticated and with instalment receipts (**Receipts**) and interest coupons (**Coupons**) attached, in an aggregate principal amount equal to the principal amount of this Permanent Global Note to the bearer of this Permanent Global Note against the surrender of this Permanent Global Note at the Specified Office (as defined in the Conditions) of the Fiscal Agent within 30 days of the occurrence of the relevant Exchange Event. On exchange of this Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Notes.

The Definitive Notes to be issued on exchange will be in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with Coupons attached and will be substantially in the form set out in Part 1 of Schedule 4 to the Fiscal Agency Agreement.

8. PAYMENTS

- 8.1 Payments of principal, interest and other amounts (if any) in respect of the unpaid balance of the principal amount of this Permanent Global Note may, at the direction of the bearer be made on the due date for any such payment to the relevant Clearing Systems for credit to the account (or accounts) of the Accountholder (as defined below) or Accountholders appearing in the records of the relevant Clearing Systems as having Notes credited to them.
- 8.2 Payments of principal, interest and other amounts (if any) in respect of this Permanent Global Note shall be made against presentation for endorsement of this Permanent Global Note in accordance with paragraph 9 (Recording) and, if no further payment falls to be made in respect of this Permanent Global Note, this Permanent Global Note shall be surrendered to or to the order of the Fiscal Agent.
- 8.3 Upon any payment in respect of the Notes represented by this Permanent Global Note, the Issuer shall procure that the amount so paid shall be entered pro rata in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

9. RECORDING

- 9.1 The Issuer shall procure that a record of each payment made in respect of this Permanent Global Note in accordance with paragraph 8 (Payments) and the Conditions shall be made by the relevant Clearing Systems.

- 9.2 (a) On each occasion on which:
- (i) Notes represented by this Permanent Global Note are to be redeemed in full and cancelled in accordance with Condition 8.6 (Cancellations); or
 - (ii) Definitive Notes are delivered in exchange for this Permanent Global Note in accordance with paragraph 5 (Exchange),

the Issuer shall procure that (A)(I) the aggregate principal amount of Notes so redeemed or (II) the principal amount of the Definitive Notes so delivered and (B) the remaining principal amount (if any) of this Permanent Global Note (which shall be the principal amount of this Permanent Global Note before that redemption or exchange less the aggregate of the amounts referred to in (A)) are recorded in the records of the relevant Clearing Systems.

- (b) On each occasion on which any further portion of the Temporary Global Note is exchanged for an interest in this Permanent Global Note, the principal amount of this Permanent Global Note shall be increased by the amount of such further portion and the Issuer shall procure that the principal amount of this Permanent Global Note (which shall be the principal amount of this Permanent Global Note before that exchange plus the amount of such further portion) is recorded in the records of the relevant Clearing Systems.

10. CONDITIONS APPLY

Until this Permanent Global Note has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the bearer of this Permanent Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Notes and the related Receipts and Coupons. The Conditions shall be modified with respect to Notes represented by this Permanent Global Note by the provisions set out herein. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may (subject as provided in this Permanent Global Note) deem and treat the holder of this Permanent Global Note as the absolute owner of this Permanent Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Permanent Global Note and on the relevant definitive Notes, Receipts and/or Coupons.

11. NOTICES

Notwithstanding Condition 13 (Notices), while all the Notes are represented by this Permanent Global Note (or by this Permanent Global Note and a temporary global note (together, **Global Notes**) and this Permanent Global Note is (or this Permanent Global Note and a temporary global note are) held on behalf of the relevant Clearing Systems, notices to Noteholders may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relevant Accountholders (as defined below) rather than by publication as required by Condition 13 (Notices); provided, however, that, so long as the Notes are listed on the Irish Stock Exchange and its rules so require, notices will also be published in one daily newspaper published in Ireland or on the website of the Irish Stock Exchange (www.ise.ie). Any notice delivered to Euroclear and/or Clearstream, Luxembourg shall be deemed to have been given to Noteholders on the date on which such notice is delivered to the relevant Clearing System.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable

clearing system's operational procedures approved for this purpose and otherwise in such manner as the Fiscal Agent and the applicable clearing system approve for this purpose.

12. PRESCRIPTION

Claims in respect of principal and interest in respect of this Permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 4 (Definitions)).

13. REDEMPTION AT THE OPTION OF THE NOTEHOLDERS

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 8.3 (Redemption at the Option of the Noteholders) may be exercised by an Accountholder giving notice to the Fiscal Agent in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Fiscal Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Fiscal Agent for notation accordingly within the time limits set forth in that Condition.

14. AUTHENTICATION AND EFFECTUATION

This Permanent Global Note shall not be valid or enforceable for any purpose unless and until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as Fiscal Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

The Notes are intended to be held in a manner which would allow eurosystem eligibility and as such this Global Note is intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper. This does not necessarily mean that the Notes represented by the Global Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life, such recognition depending upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met).

15. ACCOUNTHOLDERS

For so long as any of the Notes is represented by this Permanent Global Note or by this Permanent Global Note and a temporary global note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System which is an account holder of any other relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular principal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 12 (Events of Default) and Condition 8.3 (Redemption at the option of the Noteholders)) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, (a) if represented by this Permanent Global Note only, solely in the bearer of this Permanent Global Note in accordance with and subject to its terms

or (b) if represented by this Permanent Global Note and a temporary global note, in the bearer of this Permanent Global Note and the bearer of the temporary global note, in accordance with and subject to their terms. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this Permanent Global Note.

16. FURTHER INFORMATION RELATING TO THE NOTES AND THE ISSUER

Further information relating to the Notes and the Issuer is provided, pursuant to Article 2414 of the Italian Civil Code, in Annex 1 (Terms and Conditions of the Notes) and Annex 2 (Further Information in respect of the Issuer) hereto.

17. SEVERABILITY

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

18. THIRD PARTY RIGHTS

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

19. GOVERNING LAW

This Permanent Global Note and any non contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, save that the provisions relating to meetings of the Noteholders and the Noteholders' Representative (*rappresentante comune*) in the Conditions and the Fiscal Agency Agreement are subject to compliance with mandatory provisions of Italian law.

AS WITNESS the manual signature of a duly authorised person on behalf of the Issuer.

TRASPORTO PASSEGGERI EMILIA-ROMAGNA - S.p.A.

By:
(*duly authorised*)

ISSUED in London on 15 September 2017

CERTIFICATE OF AUTHENTICATION

AUTHENTICATED for and on behalf of

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent without recourse, warranty or liability

By:
(*duly authorised*)

CERTIFICATION OF EFFECTUATION

EFFECTUATED by

CLEARSTREAM BANKING S.A.

as common safekeeper without recourse, warranty or liability

By:
(*duly authorised*)

ANNEX 1

TERMS AND CONDITIONS OF THE NOTES

[As set out in Part 2 of Schedule 4 to the Fiscal Agency Agreement]

ANNEX 2

FURTHER INFORMATION IN RESPECT OF THE ISSUER

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

1. **Name:** Trasporto Passeggeri Emilia-Romagna S.p.A.
2. **Objects:**

The purpose of the Issuer is the exercise, directly and/or through participating companies or entities, of the activity relating to the organization and management of people's and/or goods transport systems in any way and, in particular, by rail, coach routes, tramlines, cableways, navigation means and every other vehicle, as well as the exercise of bus rental with driver.

The Issuer, in the specific area of construction of the competent Regional Railway Service, recognizes the particular importance of the issues relating to passengers transport in the strategic planning of the activities, in connection with the Metropolitan Rail Service, and to the transport of goods in the territories in which the Issuer performs its activities and which present this vocation.

The Issuer may also perform all the other activities complementary or similar to those forming the corporation purpose, including those relating to the design and construction of transport infrastructure and to the maintenance and restructuring of means of transport.

The Issuer may perform similar or complementary activities to the main corporation purpose and in particular: - supervision of lanes and stops reserved for public transports; - drafting of projects and works direction of works and infrastructure to realize on own account or requested to/by third parties; - advice, assistance and services in the field of transports; - organization and management of road related services such as roadside parking, car removal, parkings, traffic lights, traffic signs, access and transit control systems; - realization and management of systems and services of maintenance and repair; - organization and management of training activities for the diffusion and application of scientific, technological, managerial and organizational knowledge in fields of own interest; - organization of tourist services and travel agency.

The company may also perform, as an instrumental and non-prevalent activity, for the achievement of the corporation purpose as well as for a better management of its own resources, particularly financial ones, all commercial, industrial, securities

and property transactions, if necessary, among which also issue guarantees, endorsements and generally any guarantee, both personal and real and also in favor of third parties; it may also constitute or take, both directly and indirectly, sharing or shareholdings in other companies or companies having the same or related or connected or instrumental corporation purpose to its own, except for the mandatory competence of the Shareholders' Meeting in the cases provided for by Article 2361 of the Italian Civil Code.

3. **Registered Office:** Via di Saliceto 3, 40128 Bologna, Italy.
4. **Company's registration number:** Companies' Register of Bologna, No. 03182161202.
5. **Amount of paid-up share capital and reserves:** Paid-up share capital of € 68,492,702.00 divided into No. 68,492,702 ordinary shares having a nominal value of Euro 1.00 each and reserves of €47,342,619.00 as at 6 September 2017.
6. **Prospectus:** Prospectus dated 13 September 2017.
7. **Date of resolution authorising the issue of the Notes and date of filing of such resolution with the competent registry:** Decision (*determina*) of the Chief Executive Officer dated 11 September 2017 (pursuant to the Extraordinary Shareholders' Meeting resolution dated 25 July 2017 registered in the Companies' Register of Bologna on 7 August 2017) registered in the Companies' Register of Bologna on 12 September 2017.
8. **Securities:** N/A.

SCHEDULE 4

FORM OF DEFINITIVE NOTE

PART 1

FORM OF DEFINITIVE ORIGINAL NOTE

[On the face of the Note:]

€[[●],000]

Serial No:[]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) 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.

Trasporto Passeggeri Emilia-Romagna - S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

**€95,000,000 1.85 PER CENT. SENIOR UNSECURED FIXED RATE NOTES DUE
15 SEPTEMBER 2024**

ISIN: XS1668574061

The issue of the Notes was authorised by a decision (*determina*) of the Chief Executive Officer of Trasporto Passeggeri Emilia-Romagna - S.p.A. (the **Issuer**) dated 11 September 2017 (pursuant to the Extraordinary Shareholders' Meeting resolution dated 25 July 2017).

This Note is one of a series of notes (the **Notes**) in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 and in an aggregate principal amount of €95,000,000 issued by the Issuer.

The Issuer, for value received, promises to pay to the bearer the principal sum of €[[●],000] (**ONE HUNDRED [AND [●]] THOUSAND EURO**) on 15 September 2024, or on such earlier date or dates as the same may become payable in accordance with the conditions endorsed hereon (the **Conditions**), and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the above principal sum at the rate of 1.85 per cent. per annum, payable annually in arrear on 15 September in each year commencing on 15 September 2018, all subject to and in accordance with the Conditions.

The Notes are issued pursuant to a Fiscal Agency Agreement (the **Fiscal Agency Agreement**) dated 15 September 2017 and made among the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in

connection with the Notes) and paying agent (together with the Fiscal Agent and any successor or additional paying agents appointed from time to time in connection with the Notes, the **Paying Agents**). The Notes have the benefit of, and are subject to, the provisions contained in the Fiscal Agency Agreement and the Conditions.

This Note and the instalment receipts and interest coupons relating hereto shall not be valid for any purpose until this Note has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as Fiscal Agent.

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

This Note and all matters and any non contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, save that the provisions relating to meetings of the Noteholders and the Noteholders' Representative (*rappresentante comune*) in the Conditions and the Fiscal Agency Agreement are subject to compliance with mandatory provisions of Italian law.

AS WITNESS the facsimile signature of a duly authorised person on behalf of the Issuer.

Trasporto Passeggeri Emilia-Romagna - S.p.A.

By:
(*duly authorised*)

ISSUED in as of

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

as fiscal agent without recourse, warranty or liability

By:
(*duly authorised*)

[On the reverse of the Note:]

TERMS AND CONDITIONS

[As set out in Part 2 of Schedule 4 to the Fiscal Agency Agreement]

FURTHER INFORMATION IN RESPECT OF THE ISSUER

[As set out in Annex B to the Permanent Global Note]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

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

PART 2

TERMS AND CONDITIONS OF THE NOTES

The €95,000,000 1.85 per cent. Senior Unsecured Amortising Fixed Rate Notes due 15 September 2024 (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (Further Issues) and forming a single series with the Notes) of Trasporto Passeggeri Emilia Romagna S.p.A. (the “**Issuer**”) are issued subject to and with the benefit of a fiscal agency agreement dated 15 September 2017 (such agreement as amended and/or supplemented and/or restated from time to time, the “**Fiscal Agency Agreement**”) made between the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and as paying agent (in such capacity, the “**Paying Agent**” and, together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

Certain provisions of these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Fiscal Agency Agreement. The holders of the Notes (the “**Noteholders**”), the holders of the related instalment receipts (the “**Receipts**”) appertaining to the Notes in definitive form (whether or not attached to the relevant Notes) (the “**Receiptholders**”) and the holders of the related interest coupons (the “**Coupons**”) appertaining to the Notes in definitive form (whether or not attached to the relevant Notes) (the “**Couponholders**”) are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement applicable to them. Copies of the Fiscal Agency Agreement are available for inspection during normal business hours by the Noteholders, Receiptholders and Couponholders at the Specified Offices (as defined in the Fiscal Agency Agreement) of each of the Paying Agents.

Save as the context otherwise provides, any reference in these Conditions to a provision of law, decree or regulation is a reference to that provision as amended or re-enacted.

1. FORM, DENOMINATION AND TITLE

1.1 Form and denomination

The Notes are in bearer form, serially numbered and in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, with Receipts and Coupons attached on issue. No Definitive Notes will be issued with a denomination above €199,000.

1.2 Title

Title to the Notes, the Receipts and the Coupons passes by delivery. The holder of any Note, Receipt 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.

2. STATUS

The Notes, the Receipts and the Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 3 (Negative Pledge)) unsecured obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves. The payment obligations of the Issuer under the Notes, the Receipts and the Coupons shall, save for such exceptions as may be provided by applicable law and subject to Condition 3 (Negative Pledge), at all times rank at least equally with its other from time to time outstanding unsecured and unsubordinated obligations.

3. NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer shall not, and shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Indebtedness (as defined below), without (a) at the same time or prior thereto securing the Notes, the Receipts and the

Coupons equally and rateably therewith or (b) providing such other security for the Notes, the Receipts and the Coupons as may be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of Noteholders.

4. DEFINITIONS

For the purposes of these Conditions:

“**Authorised Signatories**” and each an “**Authorised Signatory**” means any person who is a director (*amministratore*), the general manager (*direttore generale*) or any attorney to whom a special power of attorney has been granted by any of the foregoing persons.

“**Bologna Service Contract**” means the service contract between SRM – Reti e Mobilità *società per azioni* (subsequently transformed into a limited liability company (*società a responsabilità limitata*)) and Trasporto Pubblico Bolognese – *società consortile a responsabilità limitata* (“**TPB**”) dated 4 March 2011, governing the operation of local public transportation services in the Bologna area (*bacino Bolognese*), as the same may be extended, replaced, superseded, renewed, amended or supplemented in accordance with its terms from time to time.

“**Business Day**” means:

- (a) for the purposes of Conditions 8.3, any day on which the TARGET2 System is open; and
- (b) for any other purpose:
 - (i) in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place; or
 - (ii) in the case of payment by credit or transfer to a Euro account, a TARGET Settlement Day.

“**Calculation Amount**” means €1,000.

“**Cash and Cash Equivalents**” means the following:

- (a) available cash (*disponibilità finanziarie*) and cash equivalents (where **cash equivalents** means cash at banks and all assets that can be liquidated within one month); or
- (b) other financial assets represented by Italian government bonds; or
- (c) bonds having an investment grade rating to which the Issuer or any member of the Group is alone beneficially entitled at that time and which have been acquired for the Group's liquidity and treasury management purposes in accordance with the Group's internal policies which:
 - (i) mature within one year after the relevant date of calculation; and
 - (ii) are not convertible or exchangeable to any other security; and
 - (iii) are not issued or guaranteed by the Issuer or any member of the Group; and
 - (iv) are not subject to Security Interest granted by the Issuer or any member of the Group.

“**Certification Date**” means a date falling not later than 45 calendar days after the approval by the Issuer's board of directors (or equivalent body) of the relevant consolidated financial statements of the Issuer and, in any event, no later than six months after the end of the Relevant Period.

“**Change of Control**” means the occurrence of any event or circumstance in which any Person or Persons acting in concert (in each case, other than one or more Permitted Holders) gains Control of the Issuer.

“**Compliance Certificate**” means a certificate of the Issuer duly signed by two Authorised Signatories, substantially in the form annexed to the Fiscal Agency Agreement, confirming as at the Certification Date:

- (a) that its audited consolidated financial statements in respect of the last Relevant Period give a true and fair view of the financial condition of the Issuer and the Group as at the end of such Relevant Period and of the results of its operations during such period;
- (b) that it is in compliance with the covenants contained in Condition 5.2 (Financial Covenants), setting out the amount of the Issuer's Consolidated Net Financial Debt-Consolidated Shareholders' Equity Ratio and its Consolidated Net Financial Debt-Consolidated EBITDA Ratio as at the relevant Determination Date;
- (c) that no Event of Default or Put Event has occurred during that Relevant Period and/or, in the case of an Event of Default, is continuing as at the date of the relevant certificate or (if an Event of Default is continuing) the steps, if any, being taken to remedy it;
- (d) that there have been no events, developments or circumstances that would materially affect its ability to certify such compliance on the basis of the Issuer's or the Group's financial condition as at the Certification Date and its results of operations since the relevant Determination Date; and
- (e) which of the Subsidiaries of the Issuer are Material Subsidiaries.

“**Consolidated EBITDA**” means, in respect of any Relevant Period, the operating profit of the Group before taxation, before deducting any net interest expense and extraordinary income/loss of such entity in respect of that Relevant Period and adding back depreciation, amortisation write-downs, and provisions each as shown in, or determined by reference to, the Issuer's audited consolidated financial statements in respect of such Relevant Period.

“**Consolidated Net Financial Debt**” means the sum of the following items:

- (a) total non-current financial liabilities; plus
- (b) total current financial liabilities; plus
- (c) total financial liabilities for leases; plus
- (d) the amount (being the amount financed) under factoring or securitisation programmes over trade receivables on a *pro solvendo* (with recourse) basis; less
- (e) Cash and Cash Equivalents,

in each case, as shown in, or determined by reference to, the Issuer's latest consolidated audited annual financial statements.

“**Consolidated Net Financial Debt – Consolidated EBITDA Ratio**” means the ratio of (i) Consolidated Net Financial Debt as at the Determination Date to (ii) Consolidated EBITDA for the Relevant Period.

“**Consolidated Net Financial Debt – Consolidated Shareholders' Equity Ratio**” means the ratio of (i) Consolidated Net Financial Debt as at the Determination Date to (ii) Consolidated Shareholders' Equity as at the Determination Date.

“**Consolidated Shareholders' Equity**” means the shareholders' equity of the Group, as shown in the Issuer's latest audited consolidated annual financial statements, less any dividends paid, declared, recommended or approved.

“**Consolidated Total Revenues**” means at any time, in respect of any Relevant Period, the total revenues of the Issuer and (to the extent the Issuer's financial statements are produced on a consolidated basis) any Subsidiary.

“**Consolidated Total Assets**” means the total assets of the Group as shown in, or determined by reference to, its then latest audited consolidated financial statements.

“**Control**” means:

- (a) in respect of a Person which is a company or a corporation:
 - (i) the acquisition and/or holding of more than 50 per cent. of the share capital of such Person; or
 - (ii) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a shareholders' or equivalent meeting of such Person; or
 - (B) appoint or remove all or a majority of the members of the board of directors (or other equivalent body) of such Person; or
- (b) in respect of any other Person (other than a company or a corporation), the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting rights, by contract or otherwise,

pursuant to Article 2359 of the Italian Civil Code and the expressions "controlling", "controlled" and "controlled by" shall be construed accordingly.

“**Current Rail Service Contract**” means the service contract between the Emilia Romagna Region (the “**Region**”) and Consorzio Trasporti Integrati (“**CTI**”), dated 31 March 2008, regarding the planning and operation of the supply of the local rail public transport services in the Emilia Romagna Region, as the same may be extended, replaced, superseded, renewed, amended or supplemented in accordance with its terms from time to time.

“**Determination Date**” means 31 December in each year.

“**Euro**” or “**euro**” or “**€**” means the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

“**Event of Default**” has the meaning given to that term in Condition 12 (Events of Default).

“**Existing Secured Indebtedness**” means the facility granted to the Issuer by UniCredit S.p.A. pursuant to a facility agreement entered into on 22 December 2016 and secured by a privilege granted, pursuant to Article 46 of Legislative Decree No. 385, of 1 September 1993, over seven ETR 350, out of which Euro 22,102,177 have been disbursed.

“**Ferrara Service Contract**” means the service contract between Agenzia Mobilità Impianti Ferrara S.r.l. and Trasporto Pubblico Ferrarese – *società consortile a responsabilità limitata (TPF)* dated 1 January 2011, governing the operation of local public transportation services in the Ferrara area (*bacino di Ferrara*), as the same may be extended, replaced, superseded, renewed, amended or supplemented in accordance with its terms from time to time.

“**Group**” means the Issuer and its Subsidiaries from time to time (if any).

“**IFRS**” means the international financial reporting standards promulgated by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union and in effect from time to time.

“**Indebtedness**” means (i) any indebtedness from time to time outstanding (whether being principal, premium or interest) of any Person for or in respect of money borrowed or raised including (without limitation) any indebtedness for or in respect of amounts borrowed or raised under any transaction (including, without limitation, any forward sale or purchase agreement) having substantially the commercial effect of a borrowing or otherwise classified as borrowings in accordance with applicable law or generally accepted accounting principles applicable from time to time; and (ii) the

amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraph (i) above.

“**Interest Payment Date**” means 15 September in each year.

“**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 up to the Maturity Date.

“**Issue Date**” means 15 September 2017.

“**Italian Civil Code**” means the Italian civil code, enacted by Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented.

“**Material Adverse Effect**” means any event, circumstance or matter which has or is reasonably likely to have a material adverse effect on:

- (a) the business, assets or financial condition of the Issuer and/or the Group (taken as a whole); or
- (b) the ability of the Issuer to perform its payment or other obligations under the Notes; or
- (c) the validity and enforceability of the Notes.

“**Material Subsidiary**” means, at any time, any Subsidiary of the Issuer which accounts for 5 per cent. or more of the Issuer's Consolidated EBITDA, Consolidated Total Revenues or Consolidated Total Assets, and, for these purposes:

- (a) the Issuer's Consolidated EBITDA, Consolidated Total Revenues and Consolidated Total Assets will be determined by reference to its then latest audited consolidated annual financial statements prepared in accordance with IFRS (the “**Relevant Financial Statements**”); and
- (b) the EBITDA and total assets of each Subsidiary will be determined by reference to the annual financial statements (whether or not audited) of such Subsidiary and those of its own Subsidiaries (if any), in each case upon which the Relevant Financial Statements have been based,

provided, in respect of (B) above, that:

- (i) if a Person has become a Subsidiary of the Issuer after the date on which the Relevant Financial Statements have been prepared, the EBITDA and total assets of that Subsidiary will be determined by reference to its latest annual financial statements (whether or not audited) and will be consolidated if that Subsidiary itself has Subsidiaries;
- (ii) the Relevant Financial Statements and the corresponding financial statements of each relevant Subsidiary will be adjusted (where appropriate) to reflect fairly the Consolidated EBITDA, Consolidated Total Revenues and Consolidated Total Assets of, or represented by, any Person, business or assets subsequently acquired or disposed of; and
- (iii) where a Subsidiary (the “**Intermediate Holding Company**”) has one or more Subsidiaries at least one of which, under this definition, is a Material Subsidiary, then such Intermediate Holding Company will be deemed to be a Material Subsidiary.

“**Maturity Date**” means 15 September 2024.

“**Net Proceeds**” means the net proceeds of the issuance and offering of the Notes.

“**Net Proceeds Account**” means a bank account held with Cariparma – Crédit Agricole and opened by the Issuer for the purposes of Condition 5.5 (Use of Net Proceeds).

“**New Rail Service Contract**” means the service contract to be entered into between Ferrovie Emilia Romagna s.r.l. (“**FER**”) and Società Ferroviaria Provvisoria Emilia-Romagna S.c.a.r.l., or any of its successors (“**SFPER**”) regarding the planning and operation of the supply of the local rail public

transport services in the Emilia Romagna Region as from 1 January 2019, pursuant to the service contract entered into by FER and SFPER on 29 June 2016 and the resolution of the Committee of the Emilia Romagna Region No. 1140/2015, as the same may be extended, replaced, superseded, renewed, amended or supplemented in accordance with its terms from time (the “**New Rail Service Contract Effective Date**”).

“**Permitted Holders**” means the Emilia Romagna Region, the Municipality of Bologna, the Metropolitan City of Bologna and any municipality, province / or consortium of the Republic of Italy incorporated pursuant to Article 31 of Legislative Decree No. 267 of 18 August 2000, as amended, either directly or indirectly through one or more intermediate Persons.

“**Permitted Reorganisation**” means:

- (a) in the case of any Material Subsidiary, CTI or SFPER any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind or restructuring or other similar transaction (including, without limitation, leasing of the assets or going concern), in each case whilst solvent whereby, in any one transaction or series of transactions, all or a substantial part of the assets and undertakings of such Material Subsidiary, CTI or SFPER are transferred, sold, contributed, assigned or otherwise vested in the Issuer and/or another Subsidiary of the Issuer; or
- (b) in the case of the Issuer, any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind or restructuring or other similar transaction (including, without limitation, leasing of the assets or going concern), in each case whilst solvent whereby, in any one transaction or series of transactions, all or a substantial part of the Issuer's assets and undertakings are transferred, sold, contributed, assigned or otherwise vested in a body corporate that is in good standing, validly organised and existing under the laws of the Republic of Italy, and such body corporate (A) assumes all obligations hereunder as principal debtor in respect of the Notes and (B) continues to carry on all or a substantial part of the business of the Issuer as conducted as the date of such reorganisation; or
- (c) any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind or restructuring whilst solvent or other similar arrangement on terms previously approved by an Extraordinary Resolution of the Noteholders.

“**Permitted Security Interest**” means:

- (a) any Security Interest arising by operation of law in the ordinary course of business of the Issuer or a Subsidiary; or
- (b) any Security Interest created by a Person which becomes a Subsidiary after the Issue Date, where such Security Interest already exists at the time that Person becomes a Subsidiary provided that (A) such Security Interest was not created in connection with or in contemplation of that Person becoming a Subsidiary, (B) the aggregate principal amount of Indebtedness secured by such Security Interest is not increased and no additional assets become subject to such Security Interest, in both cases either in connection with or in contemplation of that Person becoming a Subsidiary or at any time thereafter; or
- (c) any Security Interest (a “**New Security Interest**”) created in substitution for any existing Security Interest permitted under paragraph (b) above (an “**Existing Security Interest**”), provided that (A) the principal amount secured by the New Security Interest does not at any time exceed the principal amount secured by the Existing Security Interest, and (B) other than by reason of general market trends beyond the control of the Issuer or the relevant Subsidiary, the value of the assets over which the New Security Interest subsists does not at any time exceed the value of the assets over which the Existing Security Interest subsisted; or
- (d) any Security Interest which is created in connection with, or pursuant to, a factoring, securitisation or like arrangement entered into in the ordinary course of business of the Issuer or the relevant Subsidiary and for reasons different from new investments whereby (i)

the payment obligations in respect of the Indebtedness secured by the relevant Security Interest are to be discharged solely from the revenues generated by the assets over which such Security Interest is created (including, without limitation, receivables but excluding any Step-in-Value Payment) and (ii) the relevant creditors have no recourse in relation to such Indebtedness against any assets of any member of the Group; or

- (e) any Security Interest created to secure Project Finance Indebtedness; or
- (f) up to 31 December 2017, any Security Interest securing the Existing Secured Indebtedness; or
- (g) any Security Interest other than Security Interest permitted under paragraphs (a) to (f) above directly or indirectly securing Indebtedness, where the principal amount of such Indebtedness (taken on the date such Indebtedness is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured Indebtedness of the Issuer or any of its Material Subsidiaries, as the case may be, does not exceed in aggregate Euro 10,000,000.

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

“**Project**” means the ownership, acquisition (in each case, in whole or in part), development, restructuring, leasing, maintenance and/or operation of assets (excluding, for the avoidance of doubts, any asset which is already owned by the Group), and the equity participations in the company(ies) holding, directly and/or indirectly, such asset or assets and/or operating the relevant business.

“**Project Finance Indebtedness**” means any present or future Indebtedness incurred to finance or refinance a Project, whereby (A) the claims of the creditors under such Indebtedness against the relevant debtor are limited to (i) the amount of cash flow or net cash flow generated by and through the Project during the tenor of such Indebtedness and/or (ii) the amount of proceeds deriving from the enforcement of any Security Interest given by the relevant debtor over the Project to secure such Indebtedness and (B) the relevant creditors have no recourse whatsoever against any assets of any member of the Group other than the Project and such Security Interest.

“**Put Event**” means the occurrence of (i) a Change of Control or (ii) a Step-in Event or (iii) a Service Contract Event.

“**Put Event Redemption Date**” means the date specified in the Put Event Notice, being a date not less than 15 nor more than 30 calendar days after the expiry of the Exercise Period.

“**Relevant Date**” means whichever is the later of (A) the date on which a payment first becomes due and (B) if the full amount payable has not been received in by the Fiscal Agent 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 and Couponholders in accordance with Condition 13 (Notices).

“**Relevant Jurisdiction**” means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax.

“**Relevant Period**” means a 12-month period ending on a Determination Date, the first such period being the 12-month period ending 31 December 2017.

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

“**Service Contract Event**” means at any time from the Issue Date up to (but excluding) the Maturity Date any of the following events:

- (a) CTI (i) ceases to operate, in whole or in part, the local rail public transport services in the Emilia Romagna Region as a consequence of the Current Rail Service Contract being

terminated, revoked or withdrawn prior to its stated maturity date or for any other reason or (ii) ceases, threatens to cease or announces that it shall cease to carry, in whole or in part, its business, save for the purposes of a Permitted Reorganisation, in each case under (i) and (ii) above, except where SFPER has commenced to operate such service under the New Rail Service Contract;

- (b) SFPER (i) ceases to operate, in whole or in part, the local rail public transport services in the Emilia Romagna Region as a consequence of the New Rail Service Contract being terminated, revoked or withdrawn prior to its stated maturity date or for any other reason or (ii) ceases, threatens to cease or announces that it shall cease to carry, in whole or in part, its business, save for the purposes of a Permitted Reorganisation; or
- (c) the Issuer ceases to hold, directly or indirectly, at least 20 per cent. of the share capital of SFPER and/or at any time prior to (but excluding) the New Rail Service Contract Effective Date of CTI.

“**Step-in Event**” means at any time from the Issue Date up to (but excluding) the Maturity Date any of the following events:

- (a) TPB ceasing to operate the local public transportation services in the Bologna area (*bacino Bolognese*) as a consequence of both (i) the expiry of the Bologna Service Contract (expected to be 20 February 2020, subject to any extension thereof in accordance with its terms and applicable laws) or its termination, revocation or withdrawal prior to its stated maturity date and (ii) the final awarding of the concession operated by it pursuant to the Bologna Service Contract to an entity other than the Issuer, TPB and/or any consortium to which the Issuer is a party and in which it owns at least 75% of such consortium, which allocates its activities among the consortium members and such entity commencing to operate the local public transportation services in the Bologna area;
- (b) TPF ceasing to operate the local public transportation services in the Ferrara area (*bacino di Ferrara*) as a consequence of both (i) the expiry of the Ferrara Service Contract (expected to be 31 December 2019, subject to any extension thereof in accordance with its terms and applicable laws) or its termination, revocation or withdrawal prior to its stated maturity date; and (ii) the final awarding of the concession operated by it pursuant to the Ferrara Service Contract to an entity other than the Issuer, TPF and/or any consortium to which the Issuer is a party and in which it owns at least 75% of such consortium, which allocates its activities among the consortium members and such entity commencing to operate the local public transportation services in the Ferrara area, provided that at the time of occurrence of both the events under (i) and (ii) above the business operated by TPF accounts for more than 7% of the Consolidated EBITDA.

“**Step-in Value**” means any amounts paid to any of the Issuer or TPB, as the case may be, in accordance with article 11(3)-(5) of the Bologna Service Contract, as well as with the relevant regulation from time to time applicable in connection with the Bologna Service Contract.

“**Step-in Value Payment**” means the payment of the Step-in Value to the Issuer or TPB, as the case may be, pursuant to article 11 of the Bologna Service Contract, as well as with the relevant regulation from time to time applicable in connection with the Bologna Service Contract further to a Step-in Event.

“**Step-in Value Payment Account**” means a bank account opened by the Issuer in accordance with, and subject to, Condition 5.6 (Treatment of Step-in Value Payment).

“**Subsidiary**” means, in respect of the Issuer at any particular time, any *società controllata*, as defined in Article 2359, first paragraph, No. 1 and No. 2 of the Italian Civil Code.

“**TARGET2 Settlement Day**” means any day on which the TARGET2 System is open for the settlement of payments in euro.

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

5. COVENANTS

5.1 Information covenants

For so long as any Notes remain outstanding, the Issuer will:

- (a) inform the Noteholders immediately by means of a notice given in accordance with Condition 13 (Notices) of the occurrence of any Event of Default or a Put Event;
- (b) no later than each Certification Date, deliver to the Fiscal Agent an electronic copy of the Issuer's consolidated annual financial statements translated into English. The Issuer shall ensure that each set of such financial statements is:
 - (i) audited by independent auditors; and
 - (ii) accompanied by a Compliance Certificate.

So long as any of the Notes remains outstanding, the Issuer shall make such audited consolidated financial statements and the accompanying Compliance Certificate for the relevant Relevant Period available for inspection free of charge by any Noteholder on its website (*www.tper.it*), at its own registered office and at the specified office of the Fiscal Agent.

5.2 Financial Covenants

So long as any Note remains outstanding, the Issuer shall ensure that, as of each Determination Date:

- (a) its Consolidated Net Financial Debt-Consolidated Shareholders' Equity Ratio is no more than 1.0 to 1.0; and
- (b) its Consolidated Net Financial Debt-Consolidated EBITDA Ratio is no more than 3.5 to 1.0.

So long as any Note remains outstanding, the financial ratios set out in this Condition 5.2 shall be tested as at each Determination Date following approval by the Issuer's board of directors (or equivalent body) of the Issuer's consolidated annual financial statements, so that the financial ratios will be tested once in each financial year based on the previous Relevant Period, as evidenced by the Compliance Certificate in relation to such Relevant Period delivered pursuant to Condition 5.1 above and for the first time in respect of the 12-month period ending 31 December 2017.

5.3 Listing

The Issuer shall, for so long as any Notes remain outstanding, use all reasonable endeavours to maintain a listing of the Notes on the regulated market of the Irish Stock Exchange or another regulated market on a stock exchange in the European Economic Area provided, however, that, if it is impracticable or unduly burdensome to maintain such admission, the Issuer shall use all reasonable endeavours to procure and maintain admission to trading of the Notes on a major securities market which is either a regulated market or a multilateral trading platform for the purposes of the Markets in Financial Instruments Directive 2004/39/EC situated or operating in the European Economic Area.

5.4 Accounting policies

The Issuer shall ensure that each set of financial statements delivered pursuant to Condition 5.1 is prepared using accounting policies, practices and procedures consistent with those applied in the preparation of the immediately preceding annual financial statements of the Issuer unless, in relation to any such set of financial statements, the Issuer provides the Fiscal Agent, for inspection by the Noteholders, with:

- (a) a description of any material changes in accounting policies, practices and procedures; and
- (b) sufficient information to make an accurate comparison between such financial statements and the previous financial statements.

5.5 Use of Net Proceeds

The Issuer:

- (a) on the Issue Date, shall deposit an amount equal to Euro 22,102,177 of the Net Proceeds (the “**Blocked Amount**”) in the Net Proceeds Account and may not withdraw or transfer any amounts out of such account other than for the purposes of Condition 5.5(b) below; and
- (b) shall apply the Blocked Amount, together with other funds available to it for the residual part (if any), to repay in full the Existing Secured Indebtedness by 31 December 2017.

5.6 Treatment of Step-in Value Payment

Upon occurrence of a Step-in Event, the Issuer will immediately open the Step-in Value Payment Account and upon receipt of each Step-in Value Payment will deposit such payment in such account, which shall have the following characteristics: (a) the Issuer may not withdraw or transfer any amounts out of such account until the earlier of (i) the relevant Put Event Redemption Date and (ii) the expiry of the Exercise Period in the event that no Put Notice has been sent and (b) shall ensure that the proceeds of such Step-in Value Payment are utilised to redeem the relevant Notes pursuant to Condition 8.3 (Redemption at the Option of the Noteholders).

6. INTEREST

6.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their principal amount outstanding from and including the Issue Date at the rate of 1.85 per cent. per annum, payable annually in arrear on each Interest Payment Date, subject as provided in Condition 7 (Payments). The first interest payment (representing a full year's interest) shall be made on 15 September 2018.

Interest in respect of any Note shall be calculated per Calculation Amount. The amount of interest payable per Calculation Amount for any Interest Period shall be equal to the product of 1.85 per cent. and the Calculation Amount.

6.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such events, it shall continue to bear interest at the rate specified in Condition 6.1 (both before and after judgment) until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note are received by or on behalf of the relevant Noteholder; and
- (b) the day falling seven calendar days after the Fiscal Agent has notified the Noteholders of receipt of all sums due in respect all Notes up to that seventh calendar day (except to the extent that there is any subsequent default in payment in accordance with these Conditions) in accordance with Condition 13 (Notices).

6.3 Calculation of Broken Interest

When interest is required 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 actual 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 (b) the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

7. PAYMENTS

7.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note, Receipt or Coupon will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the

appropriate Receipt or the appropriate Coupons (as the case may be) at the Specified Office of any Paying Agent by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with a bank in a city in which banks have access to the TARGET2 System. Payments of principal or interest due in respect of any Note other than on presentation and surrender of matured Receipts or Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.

7.2 Payments subject to applicable laws

All payments in respect of principal and interest on the Notes made in accordance with these Conditions shall be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (Taxation) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (Taxation) any law implementing an intergovernmental approach thereto (“FATCA”).

7.3 Surrender of unmatured Receipts and Coupons

Each Note should be presented for redemption together with all unmatured Receipts and Coupons relating to it, failing which the amount of any such missing unmatured Receipt and/or Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Receipt and/or 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 so deducted will be paid in the manner mentioned above against surrender (or, in the case of part payment only, endorsement) of the relevant missing Receipt or Coupon at any time before the expiry of ten years after the Relevant Date in respect of the relevant Note (whether or not the relevant Receipt or Coupon would otherwise have become void pursuant to Condition 10 (Prescription) or, if later, five years after the date on which the relevant Receipt or Coupon would have become due, but not thereafter.

7.4 Payments on a Business Day

A Note, Receipt 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 transfer to a Euro account, in a city in which banks have access to the TARGET2 System). If the due date for payment of any amount in respect of any Note, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment of the amount due until the next succeeding Business Day and no further interest or other payment will be made as a consequence of the day on which the relevant Note, Receipt or Coupon may be presented for payment under this Condition 7 (Payments) falling after the due date.

7.5 Paying Agents

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent, appoint additional or other Paying Agents and appoint a successor fiscal agent, provided it will at all times maintain:

- (a) a Fiscal Agent; and
- (b) for so long as the Notes are listed on any stock exchange or admitted to trading by any relevant authority, a Paying Agent (which may be the Fiscal Agent) having its Specified Office in such place as may be required by applicable laws and regulations or the rules and regulations of the relevant stock exchange.

Notice of any change in the Paying Agents or their Specified Offices will promptly be given to the Noteholders in accordance with Condition 13 (Notices).

7.6 Partial Payments

If a Paying Agent makes a partial payment in respect of any Note, Receipt or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

8. REDEMPTION AND PURCHASE

8.1 Redemption by Amortisation and Final Redemption

Unless previously redeemed, or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer on each amortisation date specified in column A below (each an “**Amortisation Date**”, with the final Amortisation Date being the Maturity Date) in an aggregate principal amount equal to the amount specified in column B below (each an “**Amortisation Amount**”), subject as provided in Condition 7 (Payments).

The principal aggregate amount outstanding of the Notes shall be reduced, pro rata with respect to each outstanding Note, by the Amortisation Amount for all purposes with effect from the relevant Amortisation Date such that the aggregate principal amount outstanding of the Notes following such reduction shall be as specified in column C below, unless, upon due presentation of the relevant Note or Receipt, the payment of the relevant Amortisation Amount is improperly withheld or refused or unless default is otherwise made in respect of payment. In such events, Condition 6.2 (Interest Accrual) will apply. For the avoidance of doubt, any Amortisation Amount indicated in the table below shall be reduced pro rata by any amount of the Notes which is redeemed in accordance with Condition 8.3 (Redemption at the Option of the Noteholders) below.

Amortisation Date (A)	Amortisation Amount (euro millions) (B)	Aggregate principal amount outstanding of the Notes thereafter (euro millions) (C)
15 September 2022	31,666,666.00	63,333,334.00
15 September 2023	31,666,666.00	31,666,668.00
15 September 2024	31,666,668.00	0.00

In these Conditions, references to "principal" shall, unless the context requires otherwise, be deemed to include any Amortisation Amount, references to the "due date" for payment shall, unless the context requires otherwise, be deemed to include any Amortisation Date and references to the "principal amount outstanding" of a Note on any date shall be to its original principal amount less (i) the aggregate of all principal payments made in respect of such Note in accordance with this Condition 8.1 and (ii) the aggregate amount of all redemptions made in respect of such Note pursuant to Conditions 8.2 (Redemption for Taxation Reasons) and 8.3 (Redemption at the Option of the Noteholders).

8.2 Redemption for Taxation Reasons

If:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 13 September 2017, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 9 (Taxation); and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (Notices) (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount outstanding together with interest accrued to but excluding the relevant date of redemption, 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 8.2, the Issuer shall deliver to the Fiscal Agent to make available at its Specified Office to the Noteholders (i) a certificate signed by two Authorised Signatories of the Issuer stating the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

8.3 Redemption at the Option of the Noteholders

If a Put Event occurs, then the Noteholders shall have the option (a “**Put Option**”) within 30 calendar days of a Put Event Notice (as defined below) being given to the Noteholders (the “**Exercise Period**”) to give to the Issuer through a Paying Agent a Put Notice (as defined below) requiring the Issuer to redeem or purchase Notes held by such Noteholder on the Put Event Redemption Date. The Issuer will, on such Put Event Redemption Date, redeem or repurchase at their principal amount outstanding, all, but not part only, of the Notes which are the subject of the Put Notice, together with interest accrued and unpaid to but excluding the Put Event Redemption Date.

Promptly (and in any event within 45 calendar days) upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Principal Paying Agent and to the Noteholders in accordance with Condition 13 (Notices), which notice shall (i) refer specifically to this Condition 8.3, (ii) describe in reasonable detail the event or circumstances resulting in the Put Event, (iii) specify the Put Event Redemption Date and (iv) offer to redeem or purchase, on the Put Event Redemption Date, all Notes at their principal amount together with interest accrued thereon to the Put Event Redemption Date. For so long as the Notes are listed on the regulated market of the Irish Stock Exchange and the rules of such exchange so require, the Issuer shall also notify the Irish Stock Exchange promptly of any Put Event. The Issuer shall redeem or purchase on the Put Event Redemption Date all of the Notes held by Noteholders that require the redemption at the price specified above. If any holder does not require early redemption during the Exercise Period, such holder shall be deemed to have waived its rights under this Condition 8.3 to require early redemption of all Notes held by such holder in respect of such Put Event but not in respect of any subsequent Put Event.

To exercise the Put Option, the holder of the Notes must deliver at the Specified Office of any Paying Agent, on any Business Day during the Exercise Period, a duly signed and completed notice of exercise in the form (for the time being current and which may, if such Notes are held in a clearing system, be in any form acceptable to such clearing system and may be delivered in any manner acceptable to such clearing system) obtainable from the Specified Office of any Paying Agent (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition 8.3 accompanied by such Notes or evidence satisfactory to the Paying Agent concerned that such Notes will, following the delivery of the Put Notice, be held to its order or under its control. Upon delivery of a Put Notice and up to and including the Put Event Redemption Date, no transfer of title to the Notes for which the Put Option has been delivered will be allowed. A Put Notice given by a holder of any Note shall be irrevocable except where, prior to the Put Event Redemption Date, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice.

8.4 No other redemption

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 8.1 to 8.3 above.

8.5 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes in any manner and at any price, in the open market or otherwise, *provided that* all unmatured Receipts and Coupons appertaining to the Notes are purchased with such Notes). Where permitted by applicable laws and regulations, all Notes purchased pursuant to this Condition 8.5 may be cancelled or held, reissued or resold at the discretion of the relevant purchaser.

8.6 Cancellations

All Notes which are (i) purchased by the Issuer or any of its Subsidiaries and not held, reissued or resold to the extent permitted by applicable laws and regulations or (ii) redeemed and any unmatured Receipts and Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold. Any Notes so purchased, while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle the holder to vote at any meeting of Noteholders in accordance with Condition 14.1 (Meetings of Noteholders) and the Fiscal Agency Agreement. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8.5 above and any unmatured Receipts and Coupons shall not be reissued or resold.

8.7 Final Notices

Upon the expiry of any notice as is referred in Conditions 8.2 and 8.3, the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such Conditions. If a notice of redemption is given by the Issuer pursuant to these Conditions and a Noteholder delivers a Put Notice pursuant to Condition 8.3, the first in time of such notices shall prevail.

9. TAXATION

9.1 Payment without Withholding

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of any Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders, the Receiptholders and Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Notes, the Receipts or the Coupons in the absence of such withholding or deduction; except that no additional amounts shall be payable in respect of any Note, Receipt or Coupon:

- (a) presented for payment by, or by a third party on behalf of, the holder who is liable to such Taxes in respect of such Note, Receipt or Coupon by reason of it having some connection with the Relevant Jurisdiction other than a mere holding of the Note, the Receipt or the Coupon; or
- (b) presented for payment in the Relevant Jurisdiction; or
- (c) presented for payment by or on behalf of a holder of Notes, Receipts or Coupons who would have been able to avoid such withholding or deduction by making a declaration of residence, non-residence or other similar claim for an exemption; or
- (d) requested more than 30 days after the Relevant Date except to the extent that a holder of such Note, Receipt or Coupon would have been entitled to such additional amounts on presenting such payment Note, Receipt or Coupon for payment on the last day of the period of 30 days; or
- (e) in relation to any payment or deduction on principal, interest or other proceeds of any Note on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended or supplemented from time to time, or related implementing regulations (the “**Decree No. 239**”); or

- (f) in circumstances in which the formalities to obtain an exemption from *imposta sostitutiva* under Decree No. 239 have not been complied with, except where such formalities have not been complied with due to the actions or omissions of the Issuer or its agents; or
- (g) 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 tax authorities; or
- (h) where such withholding or deduction is required to be made pursuant to FATCA if the withholding is imposed under those rules as a result of the failure by any person other than the Issuer to establish that they are able to receive payments free of such withholding.

9.2 Additional Amounts

Any reference in these Conditions to any amounts of principal and interest in respect of the Notes, the Receipts and the Coupons shall be deemed also to refer to any additional amounts which may be payable under this Condition 9.

10. PRESCRIPTION

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 (Payments) within a period of ten years in the case of principal and five years in the case of interest from the appropriate Relevant Date, subject to provisions of Condition 7 (Payments).

11. REPLACEMENT OF NOTES, RECEIPTS AND COUPONS

If any Note, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Fiscal 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, Receipts or Coupons must be surrendered before replacements will be issued.

12. EVENTS OF DEFAULT

If any of the following events occurs:

- (a) *Non-payment*: if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of five Business Days in the case of principal or seven Business Days in the case of interest; or
- (b) *Breach of other obligations*: if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 calendar days following the service by any Noteholder, either to the Issuer or to the Specified Office of the Fiscal Agent, of written notice addressed to the Issuer requiring the same to be remedied; or
- (c) *Cross-acceleration*: if (a) any Indebtedness of the Issuer or any of its Material Subsidiaries is declared (or is capable of being declared) to be due and repayable prior to its stated maturity by reason of any actual or potential event of default (however described); or (b) the Issuer or any of its Material Subsidiaries fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any applicable grace period or any waiver previously granted to the Issuer or any of its Material Subsidiaries; or (c) any security given by the Issuer or any of its Material Subsidiaries for any Indebtedness becomes enforceable or is enforced; or (d) default is made by the Issuer or any of its Material Subsidiaries in making any payment when due or (as the case may be) within any originally applicable grace period or any waiver previously granted to the Issuer or any of its Material Subsidiaries under any guarantee and/or indemnity given by it in relation to any

Indebtedness, provided that the aggregate amount of the Indebtedness, guarantees and/or indemnities in respect of which one or more of the events mentioned in this paragraph (c) have occurred individually or in the aggregate equals or exceeds Euro 5,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Winding up, etc.*: if an order is made by any competent court or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries save for the purposes of (a) a solvent reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by an Extraordinary Resolution of the Noteholders, or (b) or pursuant to a Permitted Reorganisation; or
- (e) *Cessation of business*: if the Issuer or any of its Material Subsidiaries ceases, threatens to cease or announces that it shall cease to carry on the whole or a substantial part of its business, save for the purposes of a Permitted Reorganisation. For the avoidance of doubt, the occurrence of a Step-in Event or a Service Contract Event shall not also give rise to an Event of Default pursuant to this paragraph; or
- (f) *Insolvency/Composition*: if the Issuer or any of its Material Subsidiaries, CTI (at any time prior to (but excluding) the New Rail Service Contract Effective Date) or SFPER:
 - (i) is, or is likely to become, insolvent or unable to pay its debts as they fall due; or
 - (ii) stops or suspends (or threatens to stop or suspend) payment of all or a part of, or admits in writing its inability to, its debts; or
 - (iii) becomes subject to any liquidation, insolvency, composition, reorganisation or other similar proceedings (including without limitation *amministrazione straordinaria*, *amministrazione straordinaria delle grandi imprese in stato di insolvenza*, *liquidazione coatta amministrativa*) or application is made for the appointment of an administrative or other receiver, administrator, liquidator or other similar official (and such application for any such appointment is not discharged within 30 calendar days) or an administrative or other receiver, administrator, liquidator or other similar official is appointed in relation to the Issuer or any of its Material Subsidiaries, CTI (at any time prior to (but excluding) the New Rail Service Contract Effective Date) or SFPER or, as the case may be, in relation to the whole or a substantial part of the business or assets of any of them; or
 - (iv) takes any action for a general readjustment or deferment of all of (or of a particular type of) its debts or proposes or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or any class of its creditors; or
 - (v) declares or proposes a moratorium in respect of or affecting all or any part of its Indebtedness; or
- (g) *Enforcement proceedings*: if a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a substantial part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries and is not discharged or stayed within 30 calendar days; or
- (h) *Security enforced*: if any Security Interest created or assumed by the Issuer in respect of all or a substantial part of the undertaking, property, assets or revenues of the Issuer or any of its Material Subsidiaries 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) and such enforcement or any step taken to enforce it are not discharged or stayed within 60 calendar days; or
- (i) *Unsatisfied judgment*: if one or more judgment(s) or order(s) for the payment of any amount in excess of Euro 5,000,000 (or its equivalent in other currencies), whether individually or in aggregate, is rendered against the Issuer or any of its Subsidiaries, becomes enforceable in a

jurisdiction where the Issuer or any of its Subsidiaries are incorporated and continue(s) unsatisfied and unstayed for a period of 30 calendar days after the date(s) thereof or, if later, the date therein specified for payment; or

- (j) *Material litigation*: if any litigation, arbitration, administrative or regulatory proceeding or action or labour claim is commenced by or against the Issuer or any of its Subsidiaries or any of their respective assets which, if adversely determined, has or would be expected to have a Material Adverse Effect; or
- (k) *Analogous event*: if any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in this Condition,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality.

13. NOTICES

Notices to Noteholders will be valid if published in a reputable leading English language daily newspaper published in London with an international circulation (which is expected to be the Financial Times) and (so long as the Notes are listed on a securities market of the Irish Stock Exchange and it is a requirement of applicable laws and regulations or the rules of the Irish Stock Exchange) a leading newspaper having general circulation in the Republic of Ireland or on the website of the Irish Stock Exchange (www.ise.ie) or, if such publication shall not be practicable, in a leading English language daily newspaper of general circulation in Europe (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, the first date on which publication is made. Receipholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 13 (Notices).

14. MEETING OF NOTEHOLDERS, NOTEHOLDERS' REPRESENTATIVE; MODIFICATION

14.1 Meetings of Noteholders

Subject to compliance with mandatory provisions of Italian law and the Issuer's by-laws applicable from time to time, the Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, Receipts or Coupons.

All meetings of the Noteholders will be held in accordance with applicable provisions of Italian law in force at the time. The Issuer, through the Board of Directors and/or the Noteholders' Representative may convene a meeting of Noteholders at any time at their discretion and the Issuer and the Noteholders' Representative shall be obliged to do so upon request in writing of the Noteholders holding at least one-twentieth of the aggregate principal amount of the Notes for the time being outstanding. If the Issuer or the Noteholders' Representative defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of aggregate principal amount of the Notes outstanding, the statutory auditors (or analogous body or supervisory body) shall do so, or if they so default, the same may be convened by decision of the competent court upon request by such Noteholders in accordance with the provisions of Article 2367 of the Italian Civil Code.

A meeting of Noteholders will be validly held if (i) in case of first meeting, there are one or more persons present that hold or represent holders of at least 60 per cent. of the aggregate principal amount of the outstanding Notes; (ii) in case of second meeting, there are one or more persons present that hold or represent holders of at least one third of the aggregate principal amount of the outstanding Notes; and (iii) in case of any further meeting (if provided by the Issuer's by-laws), there are one or more persons present that hold or represent holders of at least one third of the aggregate principal amount of the outstanding Notes, provided, however, that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law)

require a larger quorum at any of the above meetings (also depending on the matter to be transacted at such meeting).

The majority required to pass an Extraordinary Resolution will be (i) in case of first meeting, one or more persons that hold or represent holders of at least 60 per cent. of the aggregate principal amount of the outstanding Notes; (ii) in case of second meeting, one or more persons that hold or represent holders of at least two thirds of the Notes represented at the meeting; and (iii) in case of any further meeting (if provided by the Issuer's by-laws), one or more persons that hold or represent holders of at least two thirds of the Notes represented at the meeting, provided that certain proposals listed in the Fiscal Agency Agreement (including without limitation modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons) may only be sanctioned by a resolution passed at a meeting of Noteholders (including adjourned meetings as provided under Article 2415 of the Italian Civil Code) with a majority of at least one-half of the aggregate principal amount of the outstanding Notes, unless a higher majority is required pursuant to Articles 2368 and 2369 of the Italian Civil Code, and further provided that in each case Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger and/or different majority.

Officers and statutory auditors of the Issuer shall be entitled to attend the Noteholders' meetings but not participate or vote with reference to the Notes held by the Issuer or its Subsidiaries. Any resolution duly passed at any such meeting shall be binding on all the Noteholders and on all Receiptholders and Couponholders, whether or not they are present at the meeting or voted in favour or against the resolution.

14.2 Noteholders' Representative

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a representative of the Noteholders (*rappresentante comune* or the “**Noteholders' Representative**”) may be appointed, inter alia, to represent the interests of Noteholders, such appointment to be made by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or of the directors of the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

14.3 Modification

The Notes, the Receipts, the Coupons and these Conditions may be amended without the consent of the Noteholders, the Receiptholders or the Couponholders to correct a manifest error in the sole opinion of the Issuer. In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is, in the sole opinion of the Issuer, of a formal, minor or technical nature, it is made to correct a manifest error or it is not materially prejudicial to the interests of the Noteholders. In addition, the parties to the Fiscal Agency Agreement may agree, without the consent of the Noteholders, to modify any provision thereof in order to comply with mandatory laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by-laws (to the extent permitted under applicable Italian law) in force from time to time applicable to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution.

15. ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), all figures resulting from such calculations will be rounded, if necessary, to the nearest euro cent (with half a euro cent being rounded upwards).

16. FURTHER ISSUES

The Issuer may from time to time, create and issue further notes to be consolidated and form a single series with the Notes (the “**Further Notes**”) up to an aggregate nominal amount together with the Notes of €100,000,000 (the “**Maximum Issue Amount**”) without the consent of the Noteholders, provided that any issue of Further Notes in excess of the Maximum Issue Amount shall be subject to

the Noteholders having provided their consent pursuant to an Extraordinary Resolution in accordance with the Fiscal Agency Agreement. Any Further Notes issued shall have the same terms and conditions as those of 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 Notes, or upon such terms as the Issuer may determine at the time of their issue.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing Law

The Fiscal Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Fiscal Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law. Condition 14 (Meeting of Noteholders, Noteholders' Representative; Modification) and the provisions of the Fiscal Agency Agreement concerning the meetings of Noteholders are subject to compliance with mandatory provisions of Italian law.

18.2 Submission to Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Receipts or the Coupons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Condition 18.2 is for the benefit of each of the Noteholders, Receiptholders and Couponholders and shall not limit the right of any of them, to the extent this is allowed by law, to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

18.3 Agent for Service of Process

The Issuer irrevocably appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street London, EC2V 7EX as its agent in England to receive service of process in any Proceedings in England based on any of the Notes, the Receipts or the Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment in accordance with Condition 13 (Notices). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

PART 3

FORM OF ORIGINAL RECEIPT

[*On the face of the Receipt:*]

Trasporto Passeggeri Emilia-Romagna - S.p.A.
(*incorporated as a joint stock company under the laws of the Republic of Italy*)

**€95,000,000 1.85 PER CENT. SENIOR UNSECURED FIXED RATE NOTES DUE
15 SEPTEMBER 2024**

ISIN: XS1668574061

Receipt for €[●] being the instalment of principal due on [●]

Such amount is payable, subject to the terms and conditions (the **Conditions**) endorsed on the Note to which this Receipt relates (which are binding on the holder of this Receipt whether or not it is for the time being attached to such Note), against presentation and surrender of this Receipt at the specified office for the time being of any of the agents shown on the reverse of this Receipt (or any successor or additional agents appointed from time to time in accordance with the Conditions).

This Receipt must be presented for payment together with the Note to which it relates. If the Note to which this Receipt appertains shall have become due and payable on or before the maturity date of this Receipt, this Receipt shall become void and no payment shall be made in respect of it. The Issuer shall have no obligation in respect of this Receipt if it is presented without the Note to which it relates.

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) 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 OF THE UNITED STATES.

[*On the reverse of the Receipt:*]

Fiscal Agent: The Bank of New York Mellon, London Branch

One Canada Square, London E14 5AL, United Kingdom

By:
(*duly authorised*)

PART 4

FORM OF ORIGINAL COUPON

[*On the face of the Coupon:*]

Trasporto Passeggeri Emilia-Romagna - S.p.A.
(*incorporated as a joint stock company under the laws of the Republic of Italy*)

**€95,000,000 1.85 PER CENT. SENIOR UNSECURED FIXED RATE NOTES DUE
15 SEPTEMBER 2024**

ISIN: XS1668574061

Coupon for €[●] due on [●]

Such amount is payable, subject to the terms and conditions (the **Conditions**) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) 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 OF THE UNITED STATES.

[*On the reverse of the Coupon:*]

Fiscal Agent: The Bank of New York Mellon, London Branch

One Canada Square, London E14 5AL, United Kingdom

By:
(*duly authorised*)

SCHEDULE 5

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

In this Schedule 5, the following expressions have, subject to any mandatory provisions of Italian law and the Issuer's by-laws in force from time to time, the following meanings:

24 hours means a period of 24 hours including all or part of a day upon which banks are open for business 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 a day upon which banks are open for business as aforesaid; and

48 hours means 2 consecutive periods of 24 hours.

Business Day means any day on which banks are open for general business in London and Milan.

Chairman means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 6 (*Chairman*).

Eligible Voter means (if the Notes are in definitive form) the holder of the relevant Notes or (if the Notes are represented by a Global Note) the person in whose account with the clearing systems the interest in the relevant Note is held as resulting from the records of the clearing systems on the applicable Record Date, and who has obtained a Voting Certificate not later than 48 hours before the date fixed for the relevant Meeting or any other term pursuant to any mandatory provisions of Italian law applicable from time to time, as set out in the Notice of Call (as defined below).

Extraordinary Resolution means a resolution passed at a Meeting duly convened and held in accordance with this Schedule 5 by the number of Eligible Voters specified in paragraph 7 (*Quorum and Majority required to pass Extraordinary Resolutions*) herein.

Further Meeting means a New Meeting following adjournment of a Second Meeting or any other subsequent meeting.

ICSDs means Clearstream Banking S.A. and Euroclear Bank SA/NV.

Initial Meeting means any Meeting other than a New Meeting.

Meeting means a meeting of Noteholders (whether originally convened or resumed following an adjournment).

New Meeting means a meeting resumed after adjournment for want of quorum of a previous Meeting.

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

Proxy means, in relation to any Meeting, a person appointed to vote under a Voting Instruction other than:

- (a) any such person whose appointment has been revoked; or
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed, or was not originally appointed, to vote at the Meeting when it is resumed; or
- (c) any such person who is, or is appointed by, a Director, Statutory Auditor (*sindaco*) or employee of the Issuer or any of its Subsidiaries,

provided, however, that such appointment shall be in accordance with applicable laws, including without limitation the limits specified in Article 2372 of the Italian Civil Code, to the extent applicable;

Record Date means the close of business on the seventh Stock Exchange Day prior to the date fixed for the Initial Meeting, or, where applicable, for the New Meeting (as the case may be), or any other term pursuant to any mandatory provisions of Italian law applicable from time to time, as set out in the Notice of Call.

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

- (a) to change any date fixed for payment of principal or interest in respect of the Notes or the Deed of Covenant, to reduce or cancel the amount of interest payable on any date in respect of the Notes or the Deed of Covenant or to alter the method of calculating the amount of any payment in respect of the Notes or the Deed of Covenant on redemption or maturity or the date for any such payment; or
- (b) to change the currency in which amounts due in respect of the Notes or the Deed of Covenant are payable; or
- (c) to change the quorum requirements relating to Meetings or the majority required to pass an Extraordinary Resolution, provided that a change made to comply with mandatory laws, legislation, rules and regulations of Italy and the Issuer's by-laws applicable to the convening of Meetings, quorums and the majorities required to pass an Extraordinary Resolution and entered into force at any time while the Notes remain outstanding does not constitute a Reserved Matter for the purpose of this definition; or
- (d) to amend this definition.

Second Meeting means the first New Meeting following adjournment of an Initial Meeting.

Stock Exchange Day means any day on which the relevant Stock Exchange is open for business.

Voting Certificate means, in relation to any Meeting, a dated certificate in the English language issued either (a) by the relevant accountholder in the relevant clearing system or (b) by a Paying Agent on behalf of the clearing systems on the instructions given to the clearing systems by or on behalf of an Eligible Voter or (c) (if the Notes are in definitive form) by a Paying Agent upon request of the relevant holder of the Note(s) who have deposited such Note(s) with the Paying Agent, and stating the name of (and document of identification to be provided by) the Eligible Voter and in which it is stated that the person identified therein as Eligible Voter is entitled to attend and vote at the Meeting and any other information required in accordance with the Notice of Call (as defined below).

Voting Instruction means, in relation to any Meeting, a document in the English language issued by a Paying Agent in respect of any Eligible Voter:

- (a) certifying that the Eligible Voter or the Proxy or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolutions to be put to the Meeting;
- (b) listing the total number and (if in definitive form) the certificate numbers of the Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising the Proxy to vote in respect of the Notes in accordance with such instructions.

2. Issue of Voting Certificates and Voting Instructions

Any Eligible Voter may obtain a Voting Certificate from the relevant holder of an account with the relevant ICSD or from any Paying Agent or require any Paying Agent to issue a Voting Instruction (a) not later than close of business on the second Stock Exchange Day before the date fixed for the relevant Meeting or (b) not later than any different period before the date fixed for the relevant Meeting, which may be set forth under any applicable law, in each case by depositing such Notes with a Paying Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems in accordance with their internal procedures (if the Notes are represented by Global Notes).

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

Voting Certificates shall be prepared by the Paying Agent on the basis of the relevant book-entries as at the end of the accounting day of the seventh Stock Exchange Day prior to the date of each Meeting, in each case to the extent required by any applicable law.

3. Validity of Voting Certificates and of Voting Instructions

Any Voting Certificates and Voting Instructions shall be valid only if deposited at the specified office of the Fiscal Agent, or at such other place as may be advised by the Fiscal Agent, no later than close of business on the second Stock Exchange Day before the time fixed for the relevant Meeting or as the Chairman decides otherwise before the Meeting proceeds to business. If the relevant Paying Agent requires, a notarised copy of each Voting Instruction and of each Voting Certificate and satisfactory proof of the identity of each Proxy named in the Voting Instruction shall be produced at the Meeting, but the relevant Paying Agent shall not be obliged to investigate the validity of any Voting Instruction or of any Voting Certificate or the authority of any Proxy.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer by close of business on the third Stock Exchange Day before the date fixed for the relevant Meeting or (if so provided under applicable laws and regulations) at any time before the Meeting in a manner considered acceptable by the Issuer, the relevant ICSD or the Paying Agent, as applicable.

4. Convening of Meeting

The Issuer, through its board of directors (*consiglio di amministrazione*), and/or the Noteholders' Representative may convene a Meeting at any time at their discretion and shall be obliged to do so upon the request in writing of any Noteholder(s) holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer or the Noteholders' Representative defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of aggregate principal amount of the Notes outstanding, the statutory auditors (or analogous body or supervisory body) shall do so, or if they so default, the same may be convened by decision of the competent court upon request by such Noteholders in accordance with the provisions of Article 2367 of the Italian Civil Code.

5. Notice

At least 15 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer, if applicable) (the **Notice of Call**). The notice shall set out the full text of any resolutions to be proposed, shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies and the details of the Record Date and any other time limits applicable and any other details as may be required by applicable laws and regulations. The Notice of Call may also specify the date of a Second Meeting. All notices to Noteholders under this Schedule 5 shall be given to Noteholders in accordance with Condition 13 (Notices) and shall be published in accordance with applicable legislation from time to time and the Issuer's by-laws. The Notice of Call, when the Notes are represented by a Global Note, shall include, amongst others, a statement specifying that those proving to be holders of Notes only after the Record Date shall not have the right to attend and vote at the relevant Meeting pursuant to the applicable provisions.

6. Chairman

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

- (a) the chairman of the Board of Directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time; or
- (b) where the Meeting is convened upon the decision of a competent court, the person appointed by such competent court; or
- (c) in default, the vice-chairman of the Board of Directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time; or
- (d) a person elected by one or more Eligible Voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the Meeting, failing which the Noteholders' Representative may appoint a chairman.

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

7. Quorum and Majority required to pass Extraordinary Resolutions

A Meeting shall be validly held:

- (a) in case of Initial Meeting, if there are one or more persons present that hold or represent holders of at least 60 per cent. of the aggregate principal amount of the outstanding Notes;
- (b) in case of Second Meeting, if there are one or more persons present that hold or represent holders of at least one third of the aggregate principal amount of the outstanding Notes; and
- (c) in case of Further Meeting (if provided by the Issuer's by-laws), if there are one or more persons present that hold or represent holders of at least one third of the aggregate principal amount of the outstanding Notes,

provided, however, that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger quorum at any of the above meetings (also depending on the matter to be transacted at such Meeting).

The majority required to pass an Extraordinary Resolution will be:

- (a) in case of Initial Meeting, one or more persons that hold or represent holders of at least 60 per cent. of the aggregate principal amount of the outstanding Notes;
- (b) in case of Second Meeting, one or more persons that hold or represent holders of at least two thirds of the Notes represented at the Meeting; and
- (c) in case of Further Meeting (if provided by the Issuer's by-laws), one or more persons that hold or represent holders of at least two thirds of the Notes represented at the Meeting,

provided that a Reserved Matter may only be approved by a resolution passed at a Meeting (including any New Meeting), with a majority of at least one-half of the aggregate principal amount of the outstanding Notes, unless a higher majority is required pursuant to Articles 2368 and 2369 of the Italian Civil Code, and further provided that in each case Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger and/or different majority.

8. Adjournment for want of quorum

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

- (a) where specified in the Notice of Call of the Initial Meeting, not less than one day and not more than 30 days following the date of the Initial Meeting; and
- (b) in all other cases, not less than 8 days and not more than 30 days following the date of the Initial Meeting.

provided that the resolutions to be proposed in the Second Meeting or (if provided by the Issuer's by-laws) in Further Meeting are not modified.

9. Adjournment other than for want of quorum

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

10. Notice following adjournment

Paragraph 5 (*Notice*) shall apply to any New Meeting save that:

- (a) where the notice to Noteholders of the Initial Meeting specifies the date for the Second Meeting or (if provided by the Issuer's by-laws) any Further Meeting,, no further notice need be given to Noteholders; and
- (b) where a further notice to Noteholders is required, 8 days' notice (exclusive of the day on which the notice is given and inclusive of the date fixed for the New Meeting) shall be sufficient, provided that the resolutions to be proposed in the New Meeting are not modified.

11. Participation

The following may attend and speak at a Meeting:

- (a) Eligible Voters;
- (b) the Noteholders' Representative;
- (c) any Director or Statutory Auditor (*sindaco*) of the Issuer;
- (d) the competent notary public; and
- (e) any other person approved by the Meeting including, without limitations, the respective representatives of the Issuer and Paying Agent, the financial advisers and legal advisers to the Issuer (in each case if so required by the Issuer).

12. Method of voting

Every question submitted to a Meeting shall be decided:

- (a) by a show of hands;
- (b) in any manner directed by the Chairman; or
- (c) by a poll.

13. Votes

Every Eligible Voter shall have one vote in respect of each €1,000 in aggregate face amount of the outstanding Note(s) represented or held by him. Unless the terms of any Voting Instruction state otherwise, an Eligible Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

14. Validity of votes by proxies

Any vote by a Proxy in accordance with the relevant Voting Instruction shall be valid even if such Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that none of the Issuer or the Chairman has been notified in writing of such amendment or revocation by close of business on the third Stock Exchange Day before the date fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, *provided however that* unless such appointment specifies otherwise, no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for

want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be reappointed under a Voting Instruction to vote at the Meeting when it is resumed.

15. Powers

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Fiscal Agency Agreement, the Deed of Covenant or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes, save to correct a manifest error, of formal, minor or technical nature or not materially prejudicial to the interest of the Noteholders;
- (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Fiscal Agency Agreement, the Deed of Covenant or the Notes or any act or omission which might otherwise constitute an event of default under the Notes;
- (d) to give any other authorisation or approval which under the Notes is required to be given by Extraordinary Resolution;
- (e) to authorise the Paying Agent, the Noteholders' Representative or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (f) to appoint or revoke the appointment of a Noteholders' Representative;
- (g) to consider any proposal for composition with creditors (*concordato*) in respect of the Issuer;
- (h) to approve the setting up of a fund for the purposes of representing the interests of Noteholders and any arrangements for the preparation of accounts in respect of such fund; and
- (i) to consider any matter of common interest to Noteholders.

16. Extraordinary Resolution binds all Holders

An Extraordinary Resolution shall be binding upon all Noteholders whether or not present at such Meeting and irrespective of whether they have cast their vote or of how their vote was cast at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer, if applicable) within 14 days of the conclusion of the Meeting, *provided that* the non-publication of such notice shall not invalidate such result.

17. Minutes

Minutes shall be drawn up by the competent notary public of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of whose proceedings minutes have been made and signed shall be deemed to have been duly

convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be recorded by the Issuer in the book of Noteholders' meetings (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and registered at the competent companies registry (*registro delle imprese*).

18. Compliance with mandatory laws

All the provisions set out in this Schedule 5 are subject to compliance with any mandatory laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by laws (to the extent permitted under applicable Italian law) in force from time to time which shall prevail in the case of any discrepancy between provisions set out in this Schedule 5 and any such mandatory laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by laws (to the extent permitted under applicable Italian law) in force from time to time. Furthermore, the provisions set out in this Schedule 5 shall be deemed to be amended, replaced and supplemented, without the need of any consent, to the extent that such laws, legislation, rules and regulations and/or the Issuer's by laws (to the extent permitted under applicable Italian law) are amended, replaced and/or supplemented at any time while the Notes remain outstanding.

SCHEDULE 6
FORM OF DEED OF COVENANT

DEED OF COVENANT

DATED 15 SEPTEMBER 2017

relating to the

TRASPORTO PASSEGGERI EMILIA-ROMAGNA - S.p.A.

**€95,000,000 1.85 per cent. Senior Unsecured Amortising Fixed Rate Notes
due 15 September 2024**

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THIS DEED OF COVENANT is made on 15 September 2017

BY:

- (1) **TRASPORTO PASSEGGERI EMILIA-ROMAGNA - S.P.A.** as issuer (the **Issuer**),

IN FAVOUR OF:

- (2) **THE ACCOUNTHOLDERS** (as defined below).

WHEREAS:

- (A) The Issuer has authorised the issue of €95,000,000 1.85 per cent. Senior Unsecured Amortising Fixed Rate Notes due 15 September 2024 (the **Notes**) (which expression includes, unless the context otherwise requires, any further Notes issued pursuant to Condition 16 (Further Issues) and forming a single series with the Notes). In connection with the issue of the Notes, the Issuer has entered into a fiscal agency agreement dated 15 September 2017 (the **Fiscal Agency Agreement**) with The Bank of New York Mellon, London Branch (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes).
- (B) The Notes will be in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. The Notes will be initially in the form of a temporary global note (the **Temporary Global Note**), which will be exchangeable interests in a permanent global note (the **Permanent Global Note**) in the circumstances specified therein. The Permanent Global Note will in turn be exchangeable for notes in definitive form (**Definitive Notes**), with instalment receipts (**Receipts**) and interest coupons (**Coupons**) attached, in the circumstances specified in the Permanent Global Note.
- (C) The Permanent Global Note will be delivered to a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).
- (D) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that the Permanent Global Note becomes void in accordance with its terms.

THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed of Covenant, the following expressions have the following meanings:

Accountholder means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of the Permanent Global Note, except for either Clearing System in its capacity as an accountholder of the other Clearing System for the purpose of operating any "bridge" between two or more of the Clearing Systems.

Clearing System means each of Euroclear and Clearstream, Luxembourg.

Conditions means the terms and conditions of the Notes, as the same may be modified or supplemented in accordance with the terms thereof from time to time, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof;

Determination Date means the date on which the Permanent Global Note becomes void in accordance with its terms;

Direct Rights means the rights referred to in Clause 4.1 (Creation);

Entry means, in relation to the Permanent Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by the Permanent Global Note; and

Principal Amount means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

Terms used in this Deed of Covenant but not defined in this Deed of Covenant have their respective meanings given to them in the Conditions and Fiscal Agency Agreement.

1.2 Contracts (Rights of Third Parties) Act 1999

A person, except for an Accountholder from time to time, who is not a party to this Deed of Covenant has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Covenant.

1.3 Clauses

Any reference in this Deed of Covenant to a Clause or sub-clause is, unless otherwise stated, to a clause or sub-clause hereof.

1.4 Headings

Headings shall be ignored in construing this Deed of Covenant.

1.5 Statutes

Any reference in this Deed of Covenant 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 Benefit of the Deed of Covenant

Any Further Notes issued by the Issuer pursuant to Condition 16 (Further Issues) on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Notes (unless expressly so provided in any such subsequent deed).

2. THE NOTES

The Issuer hereby covenants in favour of each Noteholder and Accountholder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Notes and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. DEPOSIT OF DEED OF COVENANT

An original of this Deed of Covenant shall be deposited with and held by the Fiscal Agent until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without

limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Accountholder to the production of, and the right of every Accountholder to obtain (upon payment of a reasonable charge) a copy of, this Deed of Covenant.

4. DIRECT RIGHTS

4.1 Creation

If the Permanent Global Note becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights (**Direct Rights**) which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date, it had been the holder of Definitive Notes, duly completed, executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes or (as the case may be) the relevant Receipt(s) and Coupon(s) had been duly presented and (in the case of a Receipt or Coupon or final redemption of a Definitive Note) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 4.1, but without prejudice to its effectiveness for any other purpose.

4.2 No Further Action

No further action shall be required on the part of the Issuer or any other person:

- (a) for the Accountholders to enjoy the Direct Rights; or
- (b) for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment which has already been made in accordance with the terms of the Permanent Global Note.

5. EVIDENCE

5.1 Records

The records of the Clearing Systems shall, in the absence of manifest error, be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) the name of the Accountholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall, in the absence of manifest error, be conclusive evidence for all purposes of this Deed of Covenant.

5.2 Determination Date

If a Clearing System determines the Determination Date, such determination shall (in the absence of manifest error) be binding on the Issuer and all Accountholders with such Clearing System.

6. WAIVER AND REMEDIES

No failure to exercise, and no delay in exercising, on the part of any Accountholder any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

7. STAMP DUTIES AND OTHER TAXES

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution, delivery and enforcement of this Deed of Covenant.

8. CORPORATE POWER

The Issuer represents, warrants and undertakes to and with each Accountholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Covenant, and that this Deed of Covenant constitutes legal, valid and binding obligations of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally..

9. BENEFIT OF DEED OF COVENANT

9.1 Deed Poll

This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.

9.2 Benefit

This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

9.3 Assignment

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.

10. SEVERABILITY

In case any provision in or obligation under this Deed of Covenant 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.

11. COMMUNICATIONS

Any communication in respect of this Deed of Covenant shall be by letter, email or fax:

in the case of the Issuer, to it at:

Trasporto Passeggeri Emilia-Romagna - S.p.A.

Via di Saliceto, 3

40128 Bologna

Italy

Fax: +39 051 350115

Attention: Direzione Amministrazione Finanza e controllo – Mr Fabio Teti;

E-mail: direzione@tper.it

or any other address of which written notice has been given to the Accountholders in the manner prescribed for the giving of notices in connection with the Notes. Any such communication will take effect, in the case of a letter, at the time of delivery or in the case of facsimile or e-mail transmission, at the time of despatch. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

Any communication which is received after 4pm (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee will be deemed to have been received and will take effect from 10am on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee.

12. GOVERNING LAW AND JURISDICTION

12.1 Governing law

This Deed of Covenant is, and any non-contractual obligations arising out of or in connection with this Deed of Covenant are, governed by, and will be construed in accordance with, English law.

12.2 Jurisdiction

Subject to Clause 12.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Covenant, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each of the Issuer and any Accountholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

12.3 Appropriate forum

For the purposes of this Clause 12 the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

12.4 Concurrent proceedings

To the extent allowed by law, each Accountholder may, in respect of any Dispute or Disputes, take (a) proceedings in any other court with jurisdiction; and (b) concurrent proceedings in any number of jurisdictions.

12.5 Service of Process

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Clause 11.2 may be served on it by being delivered to Law Debenture Corporate Services Limited, whose registered office is at Fifth Floor, 100 Wood Street London, EC2V 7EX. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer will immediately appoint a further person in England to accept service of process on its behalf. The

Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this paragraph will affect the right of each Accountholder to serve process in any other manner permitted by law.

13. MODIFICATION

13.1 Modification

The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Accountholders.

IN WITNESS WHEREOF this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

SIGNATORIES

Signature Page – Deed of Covenant

TRASPORTO PASSEGGERI EMILIA-ROMAGNA - S.P.A.

as Issuer

)
)
)
)
By:

as Witness to the Issuer

)
)
)
)
By:
Address:
Occupation:

SCHEDULE 7

FORM OF PUT NOTICE

Trasporto Passeggeri Emilia-Romagna - S.p.A.

€95,000,000 1.85 per cent. Senior Unsecured Amortising Fixed Rate Notes due 15 September 2024

By depositing this duly completed Put Notice with any Paying Agent for the Notes, the undersigned holder of the Notes which are surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/[●]]¹ principal amount of the Notes redeemed in accordance with Condition 8.3 (Redemption at the Option of the Noteholders) on [Put Date].

This Put Notice relates to Notes in the aggregate principal amount of bearing the following serial numbers:

.....

If the Notes referred to above are to be returned to the undersigned under Clause 7.3 (Redemption at the option of the Noteholders) of the Fiscal Agency Agreement, they should be returned by post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]¹:

Bank: Branch Address:

Branch Code: Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at: On:

Notes:

9. Complete as appropriate.
10. The Fiscal Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them (including, without limitation, in relation to any Note evidencing any of them) unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees. Notwithstanding the foregoing the Paying Agent with whom this Notice is deposited will under no circumstances be liable to the depositing Noteholder or any other person for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed and it is signed. Once validly given, this Put Notice is irrevocable except in the circumstances set out in Clause 7.3 (Redemption at the option of the Noteholders) of the Fiscal Agency Agreement.

SCHEDULE 8

FORM OF COMPLIANCE CERTIFICATE

To: The Bank of New York Mellon, London Branch as Fiscal Agent

From: Trasporto Passeggeri Emilia-Romagna - S.p.A.

Dated: []

Dear Sirs

TRASPORTO PASSEGGERI EMILIA-ROMAGNA - S.p.A.

(Incorporated as a joint stock company under the laws of the Republic of Italy)

€95,000,000 1.85 per cent. Senior Unsecured Amortising Fixed Rate Notes due 15 September 2024 (the Notes)

1. We refer to the Notes and the agency agreement dated 15 September 2017 (the **Agency Agreement**) between Trasporto Passeggeri Emilia-Romagna – S.p.A. and The Bank of New York Mellon, London Branch as Fiscal Agent. This Compliance Certificate is delivered to you pursuant to Clause 13 of the Agency Agreement and Conditions 5.1 and 5.2 of the terms and conditions of the Notes (the **Conditions**). Terms defined in the Conditions and/or the Agency Agreement have the same meaning when used in this Compliance Certificate so far as the context admits.
2. For the purposes of this Compliance Certificate, the **Relevant Period** is the 12 month period ending on 31 December 20[].
3. We attach our audited consolidated financial statements for the period ended on 31 December 20[].
4. We confirm that the attached audited consolidated financial statements in respect of the Relevant Period give a true and fair view of the financial condition of the Issuer and the Group as at the end of such period and of the results of its operations during such period.
5. We confirm that, as of the Determination Date falling on [] and in respect of the Relevant Period:
 - (a) the Consolidated Net Financial Debt-Consolidated Shareholders' Equity Ratio at such date was []. The Issuer [is / is not] in compliance with the financial covenant contained in Condition 5.2(a);
 - (b) the Consolidated Net Financial Debt-Consolidated EBITDA Ratio at such date was []. The Issuer [is / is not] in compliance with the financial covenant contained in Condition 5.2(b);
6. We confirm that no Event of Default or Put Event has occurred during the Relevant Period and/or, in the case of an Event of Default, is continuing as at the date hereof [other than []]¹;
7. We confirm that, in respect of the Relevant Period, there have been no events, developments or circumstances that would materially affect its ability to certify such compliance on the basis of the

¹ If any Event of Default or Put Event did exist or, in the case of an Event of Default, is continuing, give details; otherwise delete.

Issuer's or the Group's financial condition as at the date hereof and its results of operations since the relevant Determination Date; and

8. We confirm that the following Subsidiaries constitute Material Subsidiaries for the purposes of the Notes: [].

Signed by:

Director

Duly authorised

Director

Duly authorised

SIGNATORIES

Issuer

TRASPORTO PASSEGGERI EMILIA-ROMAGNA - S.p.A.

By: Marco Teli

Fiscal Agent

The Bank of New York Mellon, London Branch

By:

SIGNATORIES

Issuer

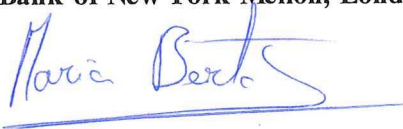
TRASPORTO PASSEGGERI EMILIA-ROMAGNA - S.p.A.

By: _____

Fiscal Agent

The Bank of New York Mellon, London Branch

By:



Maria Bertolin
Authorised Signatory