

SCHEDULE 1
TRANSFER CERTIFICATES

PART 1

FORM OF TRANSFER CERTIFICATE IN RELATION TO THE CLASS A1 NOTES AND THE CLASS A2 NOTES

This certificate is not required for transfers of interests in a Global Certificate to persons who wish to hold the transferred interest in the same Global Certificate

[DATE]

To: Citibank, N.A., London Branch (the **Transfer Agent**)
Citigroup Global Markets Europe AG (the **Registrar**)
Società di Progetto Brebemi S.p.A. (the **Issuer**)

[€15,000,000 Class A1 Senior Secured Amortizing Floating Rate Notes due 2038 /

€934,000,000 Class A2 Senior Secured Amortizing 3.375 per cent. Fixed Rate Notes due 2038] (the Notes)

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Schedule 2 to the Note Trust Deed (the **Note Trust Deed**) dated 22 October 2019, between the Issuer and Citicorp Trustee Company Limited as trustee (the **Note Trustee**) and to the Agency Agreement (the **Agency Agreement**) dated 22 October 2019 between the Issuer, the Note Trustee, the Principal Paying Agent, the Registrar and the other agents named in it. Terms defined in the Conditions, the Note Trust Deed and the Agency Agreement shall have the same meanings when used in this transfer certificate unless otherwise stated.

This transfer certificate relates to €[] of Notes (the **Notes**) which are held in the form of [beneficial interests in one or more Unrestricted Notes (ISIN No. [] / Common Code []) represented by the Unrestricted Global Certificate]* [beneficial interests in one or more Restricted Notes (ISIN No. [] / Common Code []) represented by the Restricted Global Certificate]* in the name of [transferor] (the **Transferor**). The Transferor has requested a transfer of such beneficial interest for an interest in [Unrestricted Notes evidenced by the Unrestricted Global Certificate]* [Restricted Notes evidenced by the Restricted Global Certificate]*.

In connection therewith, the Transferor certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(A) the Notes are being transferred in accordance with the transfer restrictions set forth in the Listing Particulars relating to the Notes dated 15 October 2019 and in accordance with the terms of any legend on the Notes and that we are transferring such Note(s) to a person who it reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account being (i) a qualified investor (*investitore qualificato*) as defined by Article 26, first paragraph, letter d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended, pursuant to Article 100, first

paragraph, letter a) of legislative decree No. 28 of 24 February 1998, as amended, and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended, or (ii) an entity controlled by such a qualified investor pursuant to Article 2359 of the Italian Civil Code; and

EITHER:

1. [the offer of the Notes was not made to a person in the United States;
2. either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or a U.S. person or (ii) the transferee is outside the United States and is not a U.S. person, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States and is not a U.S. person;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.](¹)

OR:

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is a "qualified institutional buyer" (a **QIB**) within the meaning of Rule 144A purchasing the Notes for its own account or any account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.](²)

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

Notes:

* Delete as appropriate

(1) Include as applicable. Relevant only if the proposed transfer is being made to a person holding in the form of or for a beneficial interest in the Unrestricted Global Certificate.

- (2) Include as applicable. Relevant only if the proposed transfer is being made to a person holding in the form of or for a beneficial interest in the Restricted Global Certificate.

PART 2

FORM OF TRANSFER CERTIFICATE IN RELATION TO THE CLASS A3 NOTES AND THE JUNIOR NOTES

This certificate is required for transfers of interests in a Global Certificate to persons who wish to hold the transferred interest in the same Global Certificate

[DATE]

To: Citibank, N.A., London Branch (the **Transfer Agent**)
Citigroup Global Markets Europe AG (the **Registrar**)
Società di Progetto Brebemi S.p.A. (the **Issuer**)

[€1,205,000,000 Class A3 Senior Secured Zero Coupon Notes due 2042 /

€172,000,000 Subordinated Secured Extendable Floating Rate Notes due 2029] (the **Notes**)

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Schedule 2 to the Note Trust Deed (the **Note Trust Deed**) dated 22 October 2019, between the Issuer and Citicorp Trustee Company Limited as trustee (the **Note Trustee**) and to the Agency Agreement (the **Agency Agreement**) dated 22 October 2019 between the Issuer, the Note Trustee, the Principal Paying Agent, the Registrar and the other agents named in it. Terms defined in the Conditions, the Note Trust Deed and the Agency Agreement shall have the same meanings when used in this transfer certificate unless otherwise stated.

This transfer certificate relates to €[] of Notes (the **Notes**) which are held in the form of beneficial interests in one or more Unrestricted Notes (ISIN No. IT[] / Common Code []) represented by the Unrestricted Global Certificate in the name of [transferor] (the **Transferor**). The Transferor has requested a transfer of such beneficial interest for an interest in Unrestricted Notes evidenced by the Unrestricted Global Certificate.

We, as transferor (the **Transferor**) of €[] in principal amount of our beneficial interest in the Notes represented by the Global Certificate (ISIN: IT[]), hereby request a transfer of our beneficial interest in the Global Certificate to a purchaser who satisfies the requirements below.

In connection therewith, the Transferor certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of Monte Titoli from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(A) the Notes are being transferred in accordance with the transfer restrictions set forth in the Listing Particulars relating to the Notes dated 15 October 2019 and in accordance with the terms of any legend on the Notes and that we are transferring such Note(s) to a person who it reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account being (i) a qualified investor (*investitore qualificato*) as defined by Article 26, first paragraph, letter d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended, pursuant to Article 100, first paragraph, letter a) of legislative decree No. 28 of 24 February 1998, as amended, and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended, or (ii) an entity controlled by such a qualified investor pursuant to Article 2359 of the Italian Civil Code; and

5. [the offer of the Notes was not made to a person in the United States;
6. either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or a U.S. person or (ii) the transferee is outside the United States and is not a U.S. person, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States and is not a U.S. person;
7. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
8. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]⁽¹⁾

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

[In addition, we as Transferor hereby certify that the transferee is:

- (A) entitled to receive payment of interest under the Notes gross of the substitute tax due under the Decree No. 239/1996 (so called *lordista*), such as, for instance:
 - (i) a joint stock company (*società per azioni*), a limited partnership by shares (*società in accomandita per azioni*), a limited liability company (*società a responsabilità limitata*), a commercial entity (*ente commerciale*) established under Italian laws and resident in Italy, or the Italian permanent establishment of a foreign company or partnership to which the Notes are effectively connected;
 - (ii) an undertaking for fixed capital investment company (*società di investimento a capitale fisso* or *SICAF*) collective investment (*organismo di investimento collettivo del risparmio* or *OICR*), a variable capital investment company (*a società di investimento a capitale variabile* or *SICAV*) or a pursuant to the Italian Securities Act and its implementing regulations, established in Italy; or
 - (iii) a pension fund (*fondo pensione*) established in Italy pursuant to Legislative Decree No. 252 of 5 December 2005,

provided that in the cases from (A)(i) to (A)(iii) above the Notes are directly or indirectly deposited from the date of transfer with a depositary, or

- (B) a foreign investor resident for tax purposes in a country listed in the Italian White List, as defined in the Listing Particulars, or
- (C) a foreign institutional investor established in a White List country,

provided that in the cases (B) and (C) the transferee deposits the Notes directly or indirectly with a qualifying depositary and delivers to it the self-certification under the Decree of 12 December 2001 as available on the official website of the Italian tax authority:

<http://www.agenziaentrate.gov.it/wps/content/Nsilib/Nsi/Documentazione/Fiscalita+internazionale/White+list+e+Autocertificazione/Autocertificazione/>, or

- (D) an international entity or an organisation established under international agreements ratified by Italy, or a Central Bank or an entity that manages the official reserves of a foreign State.

This certificate and the statements contained herein are made for the benefit of the addressees hereof.](²)

[Insert name of Transferor]

By:

Name:

Title:

Dated:

Notes:

* Delete as appropriate.

(1) Include as applicable. Relevant only if the proposed transfer is being made to a person holding in the form of or for a beneficial interest in the Unrestricted Global Certificate.

(2) include for Junior Notes only.