

AGREEMENT

On granting the concession for the design, development, construction, adaptation, management, maintenance and use of airport facilities and infrastructure, including state-owned property, at the airport of Forlì.

The year two thousand..... , day, month

BETWEEN

The Italian Civil Aviation Authority, grantor, tax code 97158180584, which from here on will be called “E.N.A.C.”, represented by its General Manager resident for this post at the offices of the above-mentioned authority in Rome, Viale del Castro Pretorio, n. 118

AND

The company S.p.A. (..... S.p.A.) tax code, Concessionaire, with legal headquarters in, which from here on shall be called “Concessionaire”, represented by, in his capacity of, resident for this post at the company headquarters, delegated to sign this act following mandate on date

CONSIDERING

1) that the navigational code has directed in relation to issuing the concession for the comprehensive management, defining airport management’s tasks and subordinating the granting of the concession to the signing of a dedicated agreement;

2) that Article 10, sub-paragraph 13 of Law 537 of December 24, 1993, and Article 1 of Law decree 251 of June 28, 1995, converted with modifications by Law 351 of August 3, 1995, and also modified by Article 2, sub-paragraph 188 of Law 662 of December 23, 1996, which refer to airport management and construction of related infrastructure;

3) that Legislative decree 250 of July 25, 1997, which set up the Italian Civil Aviation Authority, from here on called E.N.A.C., assigned E.N.A.C. the administrative and technical functions already attributed to the General Directorate of civil aviation (D.G.A.C.), the Italian Aviation Register (R.A.I.) and (E.N.G.A.), E.N.A.C.'s predecessor;

4) that, in this regulatory setting, E.N.A.C., that acts as the only authority for technical regulation, certification, supervision and control, in accordance with Article 687 of the Navigation Code,. has the designated legal status for performing the functions of active administration, control and surveillance of the civil aviation sector as well as the activities of airport management companies;

5) that Commission Regulation (EU) No 185/2010 of 4 March 2010 laid down detailed measures for the implementation of the common basic standards on aviation security and that Enac, in compliance with article 10 of the Regulation (EC) No 300/2008, has updated, according to the Community legislation, the National Security Programme and it has approved it and enforced it with the GM disposition of March 19, 2012;

6) that the Ministry of Transport and Navigation's Code no. 85, January 29, 1999, in agreement with the Ministry of the Interior, containing the implementation norms from Article 5 of Law 9 of January 18, 1992, converted with modifications by Law 217 of February 28, 1992 and subsequent additions, set out dispositions regarding award of concessions of safety services;

7) that in compliance with Article 8 of Legislative Decree 250/1997, the inter-executive decree of October 29, 2003 no. 123, has assigned E.N.A.C. free use of Forlì state-owned airport property;

8) that the company S.p.A., in accordance with Article 704 of the Navigation Code, has been awarded the contract, after participating in a dedicated public tender for the concession of the comprehensive management of the airport of Forlì;

9) that E.N.A.C., with the board of director's decision no. 39 of September 30, 2002 and subsequent amendments, issued the regulations for constructing and running airports, which entail obligatory purchase of the airport certificate by the airport management, purchased by company on date ;

10) that Law no. 265 of November 9, 2004 n. 265, provided for specific requirements, including sanctions, to be included in the agreements on airport management;

11) that Legislative Decrees no. 13 of January 17, 2005 and no. 194 of August 19, 2005, adopted subsequent to the implementation of EU Directives 2002/30/CE and 2002/49/CE, issued dispositions regarding operating restrictions in order to lessen noise at EU airports, and to determine and deal with noise pollution;

12) that Law Decree no. 203 of September 30, 2005, converted to Law no. 248 of December 2, 2005, provided for rationalizing and increasing efficiency in the airport management sector;

13) that Law no. 27 of March 24, 2012, resulting from the conversion of Law no. 1 of January 24, 2012, has implemented Community Directive 2001/12/EC regarding airport tariffs, which entails and regulates the establishment of the Transport Regulation Authority.

IN CONSIDERATION OF ALL THE ABOVE

THE FOLLOWING IS AGREED AND STIPULATED

ARTICLE 1 – PURPOSE

1. On granting the concession for the design, development, construction, adaptation, management, maintenance and use of airport facilities and infrastructure, including state-owned property, at the airport of Forlì.

ARTICLE 2 – CONTRACT AWARD

1. For the duration of 30 years starting from the date the award decree comes into force, the company.... is granted the state property for managing the airport of Forlì to be carried out in compliance with international, European Union and national laws regulating the functioning of airports open to civilian traffic and the performance of ground assistance services.

2. The Concessionaire shall take over the assets and liabilities applying to the Administration on the date the decree mentioned in sub-paragraph 1 goes into force, including relations with third party concessionaires.

3. It is the Concessionaire's duty, in accordance with the criteria of transparency and non-discrimination, to administer and manage the airport infrastructure and to coordinate and control the activities of the various private operators at the airport. The Concessionaire's qualification for performing the activities described in this sub-paragraph is attested to by certification issued by E.N.A.C..

4. The Concessionaire shall manage the airport including the total of goods, activities and services organized and directly or indirectly oriented towards ensuring the regularity of air transport, the full functionality and efficiency of facilities and total operational security; the use of the granted goods and resources must be prioritarily aimed at satisfying these goals, without prejudice to the responsibilities of the other parties present at the airport and the Concessionaire's obligation to define all the procedures entailed in their functional correlation, as set out in airport certification.

5. The Concessionaire is responsible for the tenancy and the ordinary and extraordinary maintenance of the property, installations and infrastructure entailed in managing the activity.

6. The Concessionaire shall define and implement strategies and commercial policies to develop the airport, also in relation to the needs of the traffic base being served.

ARTICLE 3 – SUBCONTRACTING

1. Subject to authorization by E.N.A.C., subcontracting is permitted of areas and premises destined for aviation.

2. Subject to written communication to E.N.A.C., subcontracting is permitted of areas and premises destined for other activities, meaning commercial and logistical activities and those with the purpose of providing utilities and services to public and private parties, in compliance with use plans approved by E.N.A.C..

3. The subcontracting relationships as per sub-paragraphs 1 and 2 shall be carried out in accordance with principles of transparency, impartiality, non-discrimination and proportionality and must contain the contractor compliance clause, as mentioned in Article 6, to the services charter and to the Airport Regulations; they may not last longer than stated in the above-mentioned article 2 and are annulled by law in the event of concession termination due to starting date of subcontracting termination, revocation or cancellation and concession termination due to contract legal termination. In all these cases of early concession termination, the Concessionaire shall be responsible for any indemnities/compensation/reimbursement requested by its subcontractors.

4. The Concessionaire shall ensure that third parties permitted to operate in the airport, in compliance with the previous sub-paragraphs of this article, are adequately covered by insurance for risks related to carrying out their activities in the airport area, for damages that could be caused to the administrations or authorities present in the airport and/or to third parties. The adequate insurance cover must be attested to by an expert's sworn report issued by certified professionals who have no relationship to the concessionaire or with parties involved.

ARTICLE 4 – CONCESSIONAIRE'S OBLIGATIONS

1. The Concessionaire shall provide for the following, in compliance with criteria of transparency and non-discrimination, at its own cost:

a) managing the airport including the total of organized goods, activities and services directly or indirectly destined to aviation activities, adopting initiatives for the benefit of the surrounding areas for the purpose of intermodal transport development, and likewise ensuring that general aviation activities are carried out with every direct initiative to avoid discriminatory practices towards commercial aviation, and identifying solutions for possible relocation within the airport grounds or at nearby aerodromes or airfields, in consideration of needs regarding safety, operations or airport development, and in agreement with E.N.A.C.;

b) organizing and managing the airport enterprise, ensuring efficient and optimal use of available resources for providing the activities and services at an adequate level of quality, in compliance with the sector's laws in force, and with respect to the principles of safety, efficiency, effectiveness, profitability and environmental protection. Specifically, without

prejudice to the requirements of the relevant laws in force regarding reduction of noise pollution produced by civilian aircraft, the Concessionaire shall ensure, within their area of responsibility and at their own cost, the evaluation to adopt operating restrictions governed by Legislative Decree no. 13 of January 17, 2005, and the costs entailed in the functioning of the required technical-consultative committee; it shall also ensure the fulfilment of the requirements entailed in Legislative Decree no. 194 of August 19, 2005;

c) continuously and regularly perform, in compliance with the principle of impartiality and according to the rules of non-discrimination of users, the services they are responsible for. Specifically, the Concessionaire shall provide for:

c.1) ensuring that the airport facilities and installations work efficiently; ensuring first aid and healthcare services as per Interministerial decree of February 12, 1988, as well as services of ground assistance, cleaning, waste collection and disposal, snow clearing, removal of aircraft involved in accidents, treatment of waste water and potable water, and grass mowing;

c.2) ordinary and extraordinary maintenance of all airport works, infrastructure, and facilities, also with specialized companies, without prejudice to the Concessionaire's own responsibilities, to ensure that they are in conditions of normal use and regular functioning for the period this agreement is valid and until delivery to E.N.A.C.;

c.3) management and maintenance of airfield ground lighting (AGL) systems which are not owned by ENAV S.p.A;

c.4) purchase, operation and maintenance of machines, equipment and installations and anything else required for the efficient, continuous and regular performance of services of first aid and healthcare as per the Interministerial decree of February 12,

1988, as well as services of ground assistance, cleaning, waste collection and disposal, snow clearing, removal of aircraft involved in accidents, treatment of waste water and potable water, and grass mowing, and systematic determination of the friction coefficient of the asphalt paving;

c.5) adopt adequate measures to prevent risks posed by birds;

c.6) notify E.N.A.C. of events that endanger or, if not addressed, risk endangering an aircraft engaged in civil aviation, its occupants or any other person. Examples of such events can be found in the attachments I and II to Legislative Decree no. 213 of May 2, 2006, without prejudice to the Concessionaire's obligation to act as far as it is responsible for;

c.7) carry out all support activities necessary for the Italian government and administration to ensure first aid and healthcare services in the airport area;

c.8) provide potable and industrial water, electricity for lighting and motor power, air conditioning, biological depuration, vigilance and guarding, providing fuel for airport installations and facilities, cleaning, landscaping and removal, treatment and elimination of waste, internal telephone services on airport grounds and telegraph services, as well as all other costs for running and managing the airport. These services are provided to E.N.A.C., and upon agreement to the government authorities and other public institutions present in the airport;

c.9) adopt adequate measures to ensure fire prevention services as per Law no. 930 of December 23, 1980 and subsequent modifications and additions;

c.10) ensure that the services of safety control are carried out as per Regulation no. 85 of January 29, 1999 and subsequent modifications and additions, according to the requirements and in compliance with the ways and means as defined by E.N.A.C.; to this end, the Concessionaire pledges to pay the owed amounts for safety services as per the above-mentioned regulations, in the amount and in compliance with Law 248/2005 and subsequent modifications and additions;

c.11) guarantee the compliance with Commission Regulation (EU) 185/2010;

c.12) ensure proper handling of lost items;

c.13) to assume the responsibilities resulting from the implementation of Law 33 of March 22, 2012, regarding airport traffic regulations.

2. The Concessionaire guarantees provision of adequate “standards” of service to users, considering what is required by the services charter to be approved by E.N.A.C., within the timeframe and as indicated in Article 10 of the regulations, also ensuring assistance to passengers with reduced motor abilities, in accordance with the provisions of Regulation No. 1107 of July 5, 2006 and related regulations for implementation and sanctions. In addition, the Concessionaire shall ensure that adequate and full information is provided on the location of the various services in the internal and/or external areas of the passenger airport; in particular, on points set up for each announcement for passengers including baggage handling, schedules and incoming and outgoing flight delays; likewise, it shall make carts available for passengers to transport baggage in adequate numbers and proportionate to the traffic flow.

3. The Concessionaire shall pay an annual fee for the concession determined in accordance with article 2, sub-paragraph 188 of Law 662 of December 23, 1996 and subsequent modifications and additions.

4. The Concessionaire shall adopt measures to expedite the procedures of public evidence in the event of privatization of the shares.

5. In order to regulate its own activities and those of other parties which use the airport in any way, the Concessionaire shall submit to E.N.A.C., for adoption within three months from the award of comprehensive management, the Airport Regulations compliant with the provisions of Article 2 of Law 265/2004 and including policies regarding sanctions, including financial sanctions, that E.N.A.C. may apply, also at the Concessionaire's request, when they refer to violations of Airport Regulations carried out by airport operators. Notwithstanding the contents of Articles 14 and 15 below, the Concessionaire's ascertained non-fulfilment of the provisions of Airport Regulations shall entail the application of the sanctions set out in Article 1174 of the Navigation Code. The Concessionaire shall propose subsequent updating of Airport Regulations with the same procedure and shall verify adherence to them on the part of private airport service suppliers.

6. Any initiatives taken by the Concessionaire which are not related to the purpose cited in article 1 of this agreement must not generate negative repercussions on the airport's economic-financial management and generally on the level of service offered to users.

7. The Concessionaire shall perform all further requirements foreseen by the laws in force or agreed upon with E.N.A.C., also in regard to the provisions of Legislative Decree no. 18/99, promoting, in compliance with the principles of impartiality and non-discrimination,

the present of many ground assistance operators so as to ensure the best conditions. Specifically regarding the availability of space necessary to carry out ground assistance also under conditions of self-assistance, it shall see to the allotment of the same based on adequate, transparent, objective and non-discriminatory criteria.

8. Upon E.N.A.C.'s request the Concessionaire shall transmit statistical data on airport activities, as well as economic, financial and organizational data it is responsible for and dealing with the management of the concession as well as that of any held companies operating in the airport, including information and documents regarding commercial relations.

9. Likewise, for purposes of advance evaluation of compatibility with laws on airport management, the Concessionaire shall transmit any substantial changes in the company's and/or organization's structure as well as related projects or agreement schemes.

ARTICLE 5 – THE COMPETENCIES OF THE MINISTRY FOR INFRASTRUCTURE AND TRANSPORT AND THE NATIONAL AUTHORITY FOR CIVIL AVIATION

1. It is the Ministry for Infrastructure and Transport, together with the Ministry of Economy and Finance, on E.N.A.C.'s recommendation, to adopt the provisions for revocation and cancellation as per Article 15.

2. E.N.A.C. is responsible for:

- a) controlling and supervising the Concessionaire's activities in accordance with Article 705 of the navigation code, with particular attention to adherence to the principles of safety;

b) regulating and evaluating action programs, airport regulatory plans and airport investment plans;

c) adopting the Airport Regulations proposed by the Concessionaire in compliance with the provisions of Article 2 of Law 265/2004 and subsequent modifications and additions;

d) applying penalties entailed below in Article 14, as well as proposing to the Ministry for Infrastructure and Transport, where premises exist, to adopt measures to revoke and cancel as per Article 15;

e) coordinating, with respect to reciprocal competencies, the activities of the administrations and authorities present at the airport, in order to promote the orderly development and expedition of airport activities, likewise assigning surface areas that the Concessionaire makes available to E.N.A.C., in accordance with the contents of Article 11, subparagraph 2.

3. In order to carry out the supervisory function, the Concessionaire shall submit to E.N.A.C. for advance authorization, a breakdown of activities entailed in the previous Article 4, subparagraph 1, letter c), and the granting of the same to held companies; for the same purpose, the Concessionaire is obliged to transmit to E.N.A.C. the possible formation of companies for managing commercial activities as mentioned in Article 3, subparagraph 2. The Concessionaire's financial statements, along with the financial statements of the companies cited in this subparagraph, after being approved by the corporate bodies, shall be transmitted with certification by the Concessionaire to E.N.A.C., the Ministry for Infrastructure and Transport and the Ministry for Economy and Finance –

Department of general accounting of the state. The dispositions contained in Article 11 of the regulation 521/97 regarding boards of auditors shall apply to the Concessionaire.

4. On the basis of specific reports submitted every four years by the Concessionaire, E.N.A.C. shall verify the existence of subjective and objective requisites and the other conditions that determined granting of the concessionary title, as well as in the final statement, the correspondence of the development effect and the quality of services to the forecasts contained in the investment plans and the state of implementation of the action program as per Article 12, paragraph 2, noting instances of non-compliance in order to start initiatives to correct the program or start procedures to contest the debits or apply penalties as per Article 14 of this agreement or, if necessary, start the procedure for revocation as per Article 15.

5. When it presents its annual financial statement, E.N.A.C. carries out specific monitoring in order to verify all the obligations assumed by the Concessionaire, also referring to the proper state of maintenance of the individual rented buildings.

ARTICLE 6 – SERVICES CHARTER

1. The Concessionaire guarantees adherence to the levels of service quality offered to users as entailed in the services charter adopted by it in accordance with the laws in force and periodically transmits to E.N.A.C. data regarding the quality of the services provided.

ARTICLE 7 – AIRPORT OPERATIVITY

1. The Concessionaire guarantees the airport full operativity during the opening hours set by E.N.A.C and the extra-hours set upon E.N.A.C.'s indication.
2. E.N.A.C. shall supervise, as far as it is responsible for and as agreed on with the pertinent authorities, the compatibility of air activity planning with the airport's capacity levels.
3. The Concessionaire, under E.N.A.C.'s supervision and in coordination with ENAV S.p.A., based on criteria of non-discrimination, shall assign the runways to aircraft and ensure the orderly movement of vehicles and personnel on the runways, so as not to interfere in the aircrafts' movements.
4. If necessary and urgent and barring E.N.A.C.'s consent, the Concessionaire shall apply the temporary prohibitive measures entailed in the Airport Regulations and the airport manual.
5. The Concessionaire shall promptly inform E.N.A.C., ENAV S.p.A., carriers and all affected parties, regarding reduction of the service level and actions in the area of movement of the managed airport, as well as in order of presence of obstacles or other conditions of risk for the navigating area belonging to the airport structure with the exception of airfield ground lighting (AGL) systems owned by ENAV, also for the purpose of adequate and timely information for users.

ARTICLE 8 – REVENUES

1. The following constitute the Concessionaire's revenues:

a) user rights of airports as per Law no. 324 of May 5, 1976 and subsequent modifications and additions;

b) loading and unloading taxes on goods transported by air as per Law no. 117 of April 16, 1974;

c) compensation for services of control of safety determined in accordance with Law 248/2005 and subsequent modifications and additions;

d) revenues deriving directly or indirectly from running the airport, as well as from use of airport areas and facilities by third parties, also as provided for in Legislative Decree no. 18/99, with the exception of legal provisions reorganizing tariffs.

2. Fiscal revenues must be accounted for separately from all the Concessionaire's other revenue, also for the purpose of charging expenses.

ARTICLE 9 – PROPERTY REGIME

1. The award of comprehensive management of an airport entails transfer for the Concessionaire's use of areas, buildings and facilities that are part of the airport grounds.

2. For the purposes entailed in subparagraph 1, E.N.A.C., after implementing the interministerial decree on the award of comprehensive management, in discussions with the Concessionaire, shall take measures to evaluate the net worth of the property located

on the airport grounds, and transmit this to the state property office to fulfill its requirements.

3. As concerns airport traffic, Article 1 of Law 33/2012 shall be applied.

4. Works done by the Concessionaire or third parties on the airport grounds shall belong to those who built them until the termination of the comprehensive management regardless of cause.

ARTICLE 10 – TERMINATION OF CONCESSION AND PROCEDURE FOR RESTITUTION OF PROPERTY

1. On the concession's expiry date or in the event of revocation, revocation with sanctions or cancellation, E.N.A.C., as per discussions with the Concessionaire, shall draw up a written report of restitution of property with the relative state of use.

2. E.N.A.C. shall transmit to the Concessionaire a peremptory deadline for repairing damages found on the property located on the airport grounds. When this deadline is up, E.N.A.C. may claim interest from the Concessionaire.

3. The state administration, in the cases mentioned in the previous subparagraphs, shall acquire full ownership, free from burdens and limitations, of the buildings and fixed installations and other works built by the Concessionaire or by third parties on the grounds of the airport of Forlì, as well as on the entrance areas which belong to the airport structure following enlargement of the airport grounds.

4. Upon expiry of the concession the Concessionaire is owed, for all the buildings and fixed installations located on the airport grounds and the areas included due to enlargement of the airport grounds, a reimbursement of the non-amortized residual accounting value at the expiry date, of the non-movable works paid by the latter, limited to the share of regulated services, determined according to the laws in force regarding reorganization of tariffs. The Concessionaire shall be responsible for any indemnities in favour of its subcontractors.

5. Movable goods and equipment purchased with its own financial means during the concession award period shall remain the property of the Concessionaire, notwithstanding E.N.A.C.'s right to purchase wholly or in part those that were remunerated through tariffs by paying an indemnity equal to the residual capital invested in those assets at the expiry date, determined in accordance with the laws in force regarding reorganization of tariffs.

6. In the event of revocation, revocation with sanctions and cancellation, property regime is regulated by Article 15 of this Agreement.

7. Notwithstanding what is set out in Article 15, subparagraph 9, in regard to any succession of management, E.N.A.C. shall transfer the obligation to pay indemnity as per subparagraph 4 and assertion of the right as per subparagraph 5.

8. In the event of re-award of the concession according to the procedure described in Article 704 of the navigation code, the Concessionaire, in accordance with the ways and means determined by E.N.A.C., shall ensure the aspiring successors of management access to the sites and documentation regarding property located on the airport grounds.

9. The Concessionaire is obliged to carry out the service until a new operator takes over it, unless E.N.A.C. makes a different decision.

ARTICLE 11 – OBLIGATIONS TO STATE AUTHORITIES

1. The Concessionaire shall adopt initiatives to assist the provision of institutional services on the part of the state administration and the state authorities located in the airport, especially those directly involved in airport operativity, as specified in the following subparagraphs.
2. Upon E.N.A.C.'s indication, the Concessionaire shall make spaces and areas available for E.N.A.C.'s and other public organizations's needs which are institutionally present in the airport, undertaking to provide ordinary and extraordinary maintenance on request as well as running facilities and related suppliers.
3. Use of spaces and areas as specified in the previous subparagraph is free of charge when these are directly involved in or instrumental to the institutional tasks to be carried out on the airport grounds and have a direct effect on airport operativity. In all other cases the amount payable to the Concessionaire shall be determined by E.N.A.C. on the Concessionaire's request, taking into account the costs involved and the commercial value of the property, notwithstanding the laws in force regarding reorganization of tariffs.
4. Fees for maintenance, supplies and services are to be charged to the Concessionaire for property directly or indirectly instrumental in running the airport under E.N.A.C.'s and the public authorities's competence which are present in the airport and whose activities are directly involved in the airport operativity.
5. For all the property that is not included in the above subparagraphs 3 and 4, the fees described above, subject to E.N.A.C.'s verification, are to be charged to the requesting administration and shall be charged based on the costs incurred.

ARTICLE 12 – DEVELOPMENT PLANS, TOWN PLANNING, PROJECTS FOR
CONSTRUCTION OF WORKS

1. Each year beginning with the year of award, the Concessionaire shall present E.N.A.C., with a report on the status of implementation of the action program and the relative proposed investment plan, including references to any new unforeseen works, variations and updating that in any case should be coherent with developing the national airport system and the original approved program and should take into account the trends in airport activity.

2. The Concessionaire, without prejudice to the requirements mentioned in subparagraph 1 of this article and the obligation to provide information for supervisory purposes as entailed in Article 5, subparagraph 3 shall present to E.N.A.C. for approval, no longer than six months prior to the expiry of each four-year period of award of comprehensive management, the action plan, including the investment plan and the business plan, to be accomplished in the next four-year period, also taking into account the approval of the program contract drawn up on the basis of current provisions regarding tariffs.

3. Within one year from the date the interministerial decree on comprehensive management award goes into force, the Concessionaire shall present the general town planning scheme for the airport, coherent with the action plan, for consequent approval by the E.N.A.C. which will proceed to agree with the Ministry of Infrastructure and Transport in accordance with Article 81 of Presidential Decree no. 616 of July 24, 1977 and the relative implementation regulations.

4. Works projects to be accomplished, new unforeseen works, variations and updates shall be presented to E.N.A.C. by the Concessionaire and approved in compliance with the laws

in force on public works. E.N.A.C. shall verify their compliance with the four-year action program as per subparagraph 2, and where defined, the general town planning scheme for the airport. It will also verify congruity with the institutional, operating and commercial needs of the parties operating at the airport.

5. Construction of works shall be the Concessionaire's responsibility; the Concessionaire is also obliged to observe the laws and regulations in force and European Union directives, assuming the role of contracting authority in granting contracts.

6. The works constructed within the airport grounds are subject to inspection in compliance with the framework regulations on public works, with fees chargeable to the Concessionaire.

ARTICLE 13 – LIABILITY AND INSURANCE

1. The Concessionaire is liable for damages incurred by persons or things, consequent to activities entailed in the concession.

2. For all property directly or indirectly involved in managing the airport, the Concessionaire must sign an insurance policy with a company that has at least national standing, for a proper value to be determined in accordance with E.N.A.C., subject to the Concessionaire's presentation of a sworn report by a certified expert who has no other relationship to the Concessionaire, regarding the following risks: fire due also to the Concessionaire's serious fault or the behaviour of its employees or third parties; crashes of airplanes or parts of airplanes or items transported by airplanes; explosion of steam-powered devices, of solid, liquid or vapour combustion installations, electrical installations

in general, installations that use radioactive substances, heating and air conditioning installations; and damage caused by natural events.

3. The Concessionaire shall provide for insurance coverage of risks connected with carrying out its own activities in the airport area, and for damage that may derive from administrations and authorities present in the airport and/or third parties.

4. In the event of a claim, the property insurance policy must entail that the severance indemnity at the policy's term shall be paid by the insurance company to E.N.A.C., except if the latter does not authorize payment to the Concessionaire, in which case the obligation to repair the damage shall be borne by the Concessionaire.

5. For both policies as per the previous subparagraphs 2 and 3, it should be agreed that reductions or reversals of insured sums may not take place, nor cancellation of the contract, without E.N.A.C.'s prior consent.

6. The ceilings on both the above policies are subject to revision every two years in relation to monetary devaluation calculated on the basis of the consumer price index and published by ISTAT (Italian National Statistical Institute), in relation to variations in the amount and value of the property and in relation to the risk assessment connected to airport operativity.

7. If the value to be reimbursed for damage caused to persons or things exceeds the individual limits covered by the above-mentioned policies, these charges shall be covered in full by the Concessionaire.

8. On a yearly basis, the Concessionaire shall send a statement of due payment of insurance premium installments to E.N.A.C.'s competent local office, subject to a document check by E.N.A.C..

9. Depending on the need for controls and/or safety, E.N.A.C. may give instructions regarding insurance coverage, including for extension of risks as per subparagraphs 2 and 3, with which the Concessionaire is obliged to comply within the limits of the means available in the insurance market.

10. In the event of modifications of one or both policies indicated in subparagraphs 2 and 3, the Concessionaire shall give prior notice to E.N.A.C. proving the maintained congruity of insurance coverage.

ARTICLE 14 – NONFULFILMENT AND PENALTIES

1. If E.N.A.C. ascertains that there have been violations of the navigation code and/or nonfulfilment of the obligations entailed in this agreement ascribable to the Concessionaire, it shall determine, subject to contestation of debits, in discussion with the Concessionaire and upon agreement with the same, remedial measures to be set out in relation to problems found, and set return times.

2. If the deadline for implementing remedial measures passes without action, E.N.A.C., with justified measures, shall order the Concessionaire to pay a penalty of up to 10% of the annual concession fee and in any case no less than 5%. In the event of relapse of the same type of infraction during the two-year period, to be calculated starting from the date

of the first infraction, the penalty can be up to 20% of the annual concession fee and in any case no less than 10%.

3. For multiple violations, including those of different types, starting with the third one during a two-year period, the penalty shall be up to 50% of the annual concession fee and in any case no less than 25%.

4. If E.N.A.C. ascertains violations caused by non-compliance with safety laws, particularly referring to the EC Regulation 300 of March 11, 2008 and Ministerial decree no. 85 of January 29, 1999 and subsequent modifications and additions, containing the regulations governing the award of safety services, as well as to the EU Regulation 185/2010, order the Concessionaire with justified measures, subject to implementation of the procedure described in the previous subparagraphs, to pay a penalty of up to 15% of the annual concession fee and in any case no less than 7.5% and in the event of relapse within a two-year period, to be calculated from the date of the infraction, up to 40% of the annual concession fee and in any case no less than 20%.

5. In any case the Concessionaire's obligation to take measures remains within the latter deadline set by E.N.A.C., without prejudice to the possibility of applying measures as per Article 15 of this Agreement, if the premises exist.

6. For any violations or nonfulfilment of the Navigation Code, penalties of the amount specified in Article 1174 of the Navigation Code will be applied against the Concessionaire. If the Concessionaire's conduct already entails the application of financial sanctions in accordance with the Navigation Code, the penalties indicated in this Article shall not apply.

7. E.N.A.C. shall communicate the imposition and extent of the penalties to the Ministry for Infrastructure and Transport.

ARTICLE 15. REVOCATION DUE TO ADDITIONAL MOTIVES OF PUBLIC INTEREST.

REVOCATION WITH SANCTIONS AND CANCELLATION OF THE CONCESSION

1. For exceptional, additional motives of public interest, E.N.A.C. shall justifiably propose the revocation of the concession and at the same time appoint a commissioner to manage the airport, until award of comprehensive management according to the procedures described in Article 704 of the navigation code.

2. Contextually with the interministerial decree to revoke the concession, E.N.A.C. shall receive the right to possession deriving from the award, for use free of charge of the property entailed in the concession, also taking over in anticipation the works and facilities constructed by the Concessionaire.

3. In the event of revocation due to motives of public interest as per subparagraph 1, for non-movables and fixed installations located on the airport grounds and areas included in the enlarged airport, the Concessionaire shall be reimbursed for the non-amortized residual accounting value of the assets related to regulated and non-regulated services, determined in accordance with CIPE decision no. 38/2007 and subsequent modifications and additions. Any indemnities in favour of the Concessionaire's subcontractors shall be charged to the Concessionaire.

4. Movable goods and equipment purchased with its own financial means during the concession award period shall remain the property of the Concessionaire, notwithstanding

E.N.A.C.'s right to purchase wholly or in part those that were remunerated through tariffs by paying an indemnity equal to the residual capital invested in those assets at the expiry date, determined in accordance with CIPE's decision no. 38/2007 and subsequent modifications and additions.

5. E.N.A.C. shall transfer the obligation to pay indemnity to any successor of the management as per subparagraph 3 and assertion of the right as per subparagraph 4.

6. Without prejudice to the provisions of Article 14, E.N.A.C. shall determine, in discussions with the Concessionaire, remedial measures to be implemented by the latter, setting a deadline for compliance in the following cases:

a) loss of subjective and objective requisites and other conditions which determined issue of the title;

b) non-presentation of data required for stipulating the four-year contract program as required by the sectoral laws in force;

c) non-presentation of the action program as per Article 12, subparagraph 2.

7. E.N.A.C. shall justifiably propose revocation of the concession and at the same time appoint a commissioner to manage the airport in the event of:

a) serious and/or repeated violations of the navigation code or in the event of serious and/or repeated violations of this agreement ascribable to the Concessionaire;

b) serious violations of safety regulations as per Article 14;

c) loss of requisites necessary for certification in accordance with the Regulations for constructing and running airports;

d) non-implementation of the general airport town-planning scheme by the latest deadline set by the authority;

e) non-implementation of the action program and/or the investment plan by the latest deadline set by the authority;

f) events causing the Concessionaire to no longer be able to manage the airport.

8. The Concessionaire shall automatically lose the concession and this agreement shall legally be terminated in the event of:

a) non-implementation within the set deadlines of remedial measures as per subparagraph 6;

b) delay of more than twelve months in paying the concession fee;

c) Concessionaire's bankruptcy;

9. In the event of revocation with sanctions and cancellation, the outgoing concessionaire shall not be owed any indemnity nor reimbursement.

ARTICLE 16 – DEPOSITS

1. To guarantee the whole and exact fulfilment of the obligations assumed, within thirty days from the date the interministerial decree on the award of comprehensive management comes into force, the Concessionaire shall pay a deposit to E.N.A.C., in the amount of one year's concession fee, a lawful bank guarantee and/or insurance policy issued by an institution of at least national standing, presenting E.N.A.C. with the relative

receipt. The deposit must contain the guarantor's waiver of the right to the principal debtor's prior and of the exception as per Article 1957, subparagraph 2 of the Civil Code.

2. The deposit amount shall be revised in relation to the annual resetting of the concession fee.

3. When the concession terminates or if it is revoked or cancelled, except for what is set out below in subparagraph 5, E.N.A.C. shall authorize release from the deposit subject to ascertainment of due fulfilment by the Concessionaire and the inexistence of outstanding accounts deriving from actions or omissions on the part of the Concessionaire or its representatives.

4. E.N.A.C. may proceed to seize the deposit, without notice or legal proceedings, up to the owed amount, for damage deriving from behaviours ascribable to the Concessionaire, without prejudice in any case to E.N.A.C.'s right to be compensated for greater damage.

5. E.N.A.C. may proceed to seize the deposit, without notice or legal proceedings to seize the deposit in the event of non-payment of the yearly fee.

ARTICLE 17 – CONTROVERSIES

1. For any legal controversy the competent court is the Court of Rome.

2. E.N.A.C. in any case considers itself relieved of any liability and shall remain extraneous to any controversy affecting the Concessionaire, and third parties in relation to Concessionaire's activities entailed by the concession as set out in this agreement.

ARTICLE 18 – LEGAL AND FISCAL RESIDENCE

1. For the purposes of this agreement, the Concessionaire shall elect its legal and fiscal residence in, airport of, the address of which should be included in this agreement.

ARTICLE 19 – CONTRACTUAL FEES AND EXPENSES

1. The expenses for stamps, copies, fiscal registration and all other expenses entailed in this agreement are to be borne in full by the Concessionaire.

ARTICLE 20 – DEFERMENT TO LAWS AND REGULATIONS

1. This agreement shall automatically comply with national, European Union and international laws that should enter into force.

2. For issues not expressly considered in this agreement, please refer to the provisions of the navigation code and E.N.A.C.'s regulations.

ARTICLE 21 – AGREEMENT'S EFFECTIVENESS

This agreement is binding for the concessionaire from the moment it is signed, whereas it is binding for E.N.A.C. starting from the date the interministerial decree on the award of airport comprehensive management comes into force.

Rome, (date)

Ente Nazionale per l'Aviazione Civile
(National Civil Aviation Authority)

CompanyLtd.