

**COMPAGNIA VALDOSTANA DELLE ACQUE -  
COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**

**€50,000,000**

**1.119 per cent. Notes due 22 November 2028**

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**AGENCY AGREEMENT**

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**THIS AGREEMENT** is made in London on 22 November 2021 (the "**Agreement**")

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**BETWEEN**

- (1) **COMPAGNIA VALDOSTANA DELLE ACQUE - COMPAGNIE VALDÔTAINE DES EAUX S.p.A.** (the "**Issuer**"); and
- (2) **CITIBANK EUROPE PLC**, acting through its Dublin branch, as fiscal agent (in such capacity, the "**Fiscal Agent**"), paying agent (in such capacity, the "**Paying Agent**" and, together with the Fiscal Agent, the "**Paying Agents**") as Replacement Agent (as defined below).

**RECITALS**

- (A) The Issuer has authorised the creation and issue of €50,000,000 in aggregate principal amount of 1.119 per cent. Notes due 22 November 2028 (the "**Notes**").
- (B) The Notes will be in bearer form and in the 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**"), which will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**") in the circumstances specified in the Temporary Global Note. The Permanent Global Note will become exchangeable in whole, but not in part, for notes in definitive form ("**Definitive Notes**"), with interest coupons ("**Coupons**") attached, in the circumstances specified in the Permanent Global Note.
- (C) The Issuer will, in relation to the Notes insofar as represented by the Permanent Global Note, enter into a deed of covenant (the "**Deed of Covenant**").
- (D) The Issuer and the Paying Agents wish to record certain arrangements which they have made in relation to the Notes.

**IT IS AGREED as follows:**

**1 INTERPRETATION**

**1.1 Definitions**

In this Agreement the following expressions have the following meanings:

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to complying; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party to this Agreement;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*;

"**Code**" means the U.S. Internal Revenue Code of 1986;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

"**Conditions**" means the terms and conditions of the Notes as set out in Schedule 4 to this Agreement, as the same may be modified prior to or (in accordance with their terms) after the Closing Date, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**EUR**", "**euro**" or "**€**" means the single currency introduced at the start of the third stage of 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;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Exchange Date**" means the first day following the expiry of 40 days after the issue of the Notes;

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

"**FCA Client Money Rules**" means the rules of the Financial Conduct Authority relating to the receiving or money from, or the holding of money for or on behalf of, a client, as set out in CASS 7 (*Client Money Rules*) of the FCA Handbook;

"**Fiscal Agent**" includes any successors thereto appointed from time to time in accordance with Clause 11 (*Changes in Paying Agents*);

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Local Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"**Local Time**" means the time in the city in which the Fiscal Agent has its Specified Office;

"**Noteholders**" means the holders of the Notes for the time being;

"**Paying Agents**" include any successor or additional paying agents appointed from time to time in accordance with Clause 11 (*Changes in Paying Agents*) and "**Paying Agent**" means any one of the Paying Agents;

"**Put Option Notice**" means a notice of exercise relating to the put option contained in Condition 6(d) (*Redemption and Purchase - Redemption at the option of Noteholders upon a Put Event*), substantially in the form set out in Schedule 6 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"**Put Option Receipt**" means a receipt issued by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 7 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

**"Put Option Redemption Date"** means, in respect of any Put Event, the date specified in the relevant Put Event Notice by the Issuer, being a date not earlier than five nor later than 10 Business Days after expiry of the Put Event Notice Period;

**"Replacement Agent"** means each of the Fiscal Agent and, if different and if required by applicable law, the Paying Agent having its Specified Office in Ireland, and includes any successor thereto appointed from time to time in accordance with Clause 11 (*Changes in Paying Agents*);

**"Required Paying Agent"** means (a) any Paying Agent (which may be the Fiscal Agent) that is the sole remaining Paying Agent with its Specified Office in any city where a stock exchange on which the Notes are listed requires there to be a Paying Agent and (b) any Paying Agent (which may be the Fiscal Agent) that the Issuer is required to maintain pursuant to Condition 12 (*Paying Agents*);

**"Specified Office"** means, in relation to any Paying Agent:

- (a) the office specified against its name in Schedule 8 (*Specified Offices and Notice Details of the Paying Agents*); or
- (b) such other office as such Paying Agent may specify in accordance with Clause 11.8 (*Changes in Specified Offices*); and

**"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 Meaning of outstanding

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "**outstanding**" unless one or more of the following events has occurred:

- 1.2.1 it has been redeemed in full or purchased under Condition 6(f) (*Redemption and Purchase - Purchase*) and, in either case, has been cancelled in accordance with Condition 6(g) (*Redemption and Purchase - Cancellation*);
- 1.2.2 the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment against presentation and surrender of the relevant Notes and/or Coupons;
- 1.2.3 all claims for principal and interest in respect of such Note have become void under Condition 10 (*Prescription*); or
- 1.2.4 it has been mutilated or defaced, or (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 11 (*Replacement of Notes and Coupons*),

*provided, however, that*, for the purposes of (i) ascertaining the right to vote at any meeting of Noteholders and (ii) Condition 13 (*Meetings of Noteholders; Noteholders' Representative; Modification*) and Schedule 5 (*Provisions for Meetings of the Noteholders*), those Notes (if any) which are for the time being held by any person for the benefit of the Issuer, including

(but not limited to) any that are held by or on behalf of the Issuer or any of its Subsidiaries, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

### **1.3 Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

### **1.4 Clauses and Schedules**

Any reference in this Agreement to a Clause, sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.

### **1.5 Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

### **1.6 Terms defined in the Conditions**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

### **1.7 Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

### **1.8 Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

## **2 APPOINTMENT OF THE PAYING AGENTS**

### **2.1 Appointment**

The Issuer appoints each Paying Agent as its agent in respect of the Notes in accordance with the Conditions at its specified office referred to in the Notes. Each Paying Agent shall perform the duties required of it by this Agreement and the Conditions. The duties, obligations and liability of the Paying Agents hereunder are several and not joint.

### **2.2 Acceptance of appointment**

Each Paying Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement.

## **3 THE NOTES**

### **3.1 Temporary Global Note**

The Temporary Global Note shall:

- 3.1.1 *Form*: be in substantially the form set out in Schedule 1 (*Form of Temporary Global Note*);

- 3.1.2 *Execution and authentication*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.1.3 *Effectuation*: be effectuated manually by or on behalf of the Common Safekeeper.

### 3.2 Permanent Global Note

The Permanent Global Note shall:

- 3.2.1 *Form*: be in substantially the form set out in Schedule 2 (*Form of Permanent Global Note*);
- 3.2.2 *Execution and authentication*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.2.3 *Effectuation*: be effectuated manually by or on behalf of the Common Safekeeper.

### 3.3 Definitive Notes

Each Definitive Note shall:

- 3.3.1 *Form*: be in substantially the form set out in Schedule 3 (*Form of Definitive Note and Coupon*) and have attached to it Coupons in substantially the form set out therein;
- 3.3.2 *Printing*: be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.3.3 *Certificate*: have a unique certificate number printed thereon;
- 3.3.4 *Execution and authentication*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.3.5 *Format*: otherwise be in accordance with the format from time to time specified by the International Capital Market Association or any successor body thereto.

### 3.4 Signatures

Any signature on a Note shall be that of a person who is at the time of the creation and issue of the Notes an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Note is delivered.

### 3.5 Availability

The Issuer shall promptly arrange for the Permanent Global Note, unauthenticated and uneffectuated (but executed by the Issuer and otherwise complete), to be made available to or to the order of the Fiscal Agent. If the Issuer is required to deliver Definitive Notes pursuant to the terms of the Permanent Global Note, the Issuer shall arrange for €50,000,000 in aggregate principal amount of Definitive Notes, unauthenticated but executed by the Issuer and otherwise complete, to be made available to or to the order of the Fiscal Agent as soon as practicable and in any event not later than 30 days after the bearer of the Permanent Global Note has requested its exchange for Definitive Notes and not later than 14 days before the date on which the relevant Global Note is to be exchanged for Definitive Notes. The Issuer shall also arrange for such unauthenticated and, if applicable, uneffectuated (but executed by the Issuer and otherwise complete) Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons as are required to enable the Replacement Agent to perform its obligations under Clause 5 (*Replacement*

*Notes and Coupons*) to be made available to or to the order of the Replacement Agent from time to time.

### 3.6 **Duties of Fiscal Agent and Replacement Agent**

Each of the Fiscal Agent and the Replacement Agent shall hold in safe keeping all unauthenticated and, where applicable, uneffectuated Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered to it in accordance with Clause 3.5 (*Availability*) and shall ensure that they are authenticated (in the case of Temporary Global Notes, Permanent Global Notes and Definitive Notes), effectuated (in the case of Temporary Global Notes and Permanent Global Notes) and delivered only in accordance with the terms of this Agreement, the Conditions and the Temporary Global Note or (as the case may be) the Permanent Global Note.

### 3.7 **Authority to authenticate and effectuate**

Each of the Fiscal Agent and the Replacement Agent is authorised by the Issuer to authenticate and to instruct the Common Safekeeper to effectuate the Temporary Global Note, and the Permanent Global Note, any replacement therefor and each Definitive Note by the signature of any of its officers or any other person duly authorised for the purpose by the Fiscal Agent or (as the case may be) such Replacement Agent.

## 4 **DELIVERY OF PERMANENT GLOBAL NOTE AND DEFINITIVE NOTES**

### 4.1 **Delivery of Permanent Global Note**

Subject to receipt by the Fiscal Agent of the Permanent Global Note in accordance with Clause 3.5 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Temporary Global Note and in accordance with the terms thereof, authenticate and deliver to the Common Safekeeper the Permanent Global Note in the aggregate principal amount required by the terms of the Temporary Global Note (together with an instruction to the Common Safekeeper to effectuate the Permanent Global Note) or, if the Permanent Global Note has already been issued in exchange for part only of the Temporary Global Note, instruct the ICSDs (in accordance with Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect such aggregate principal amount.

### 4.2 **Exchange of Temporary Global Note and Permanent Global Note**

On each occasion on which the Permanent Global Note is delivered pursuant to Clause 4.1 (*Delivery of Permanent Global Note*) or a further exchange of interests in the Temporary Global Note for interests in the Permanent Global Note is made, the Fiscal Agent shall instruct the ICSDs (in accordance with Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount of interests in the Permanent Global Note so delivered (the "**relevant principal amount**"), the new aggregate principal amount of the Permanent Global Note (which shall be the previous principal amount thereof plus the relevant principal amount) and the remaining principal amount of the Temporary Global Note (which shall be the previous principal amount thereof less the relevant principal amount). The Fiscal Agent shall cancel or procure the cancellation of the Temporary Global Note when and if it has made full exchange thereof for interests in the Permanent Global Note.



#### 4.3 Delivery of Definitive Notes

Subject to receipt by the Fiscal Agent of Definitive Notes in accordance with Clause 3.5 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Permanent Global Note and in accordance with the terms thereof, authenticate and deliver Definitive Notes in the required aggregate principal amount to the bearer of the Permanent Global Note, *provided, however, that* each Definitive Note shall at the time of its delivery have attached to it only such Coupons as shall ensure that neither loss nor gain accrues to the bearer thereof.

#### 4.4 Exchange of Permanent Global Note for Definitive Notes

On each occasion on which Definitive Notes are delivered in exchange for the Permanent Global Note, the Fiscal Agent shall instruct the ICSDs (in accordance with Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount of Definitive Notes so delivered (the "**relevant principal amount**") and the remaining principal amount of the Permanent Global Note (which shall be the previous principal amount thereof less the relevant principal amount). The Fiscal Agent shall cancel or procure the cancellation of the Permanent Global Note when and if it has made full exchange thereof for Definitive Notes.

#### 4.5 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for the Temporary Global Note and the Permanent Global Note. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that, in connection with the election of either of the ICSDs as Common Safekeeper, any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to the Notes and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

### 5 REPLACEMENT NOTES AND COUPONS

#### 5.1 Delivery of Replacements

Subject to receipt of sufficient replacement Temporary Global Notes, Permanent Global Notes, Definitive Notes, and Coupons in accordance with Clause 3.5 (*Availability*), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon as a replacement for any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which has been mutilated or defaced or which is alleged to have been destroyed, stolen or lost; *provided, however, that*:

- 5.1.1 *Surrender or destruction*: no Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, shall be delivered as a replacement for any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which has been mutilated or defaced otherwise than against surrender of the same or, in the case of a Temporary Global Note or a Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper and in any case the Replacement Agent shall not issue any replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon until

the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement; and

5.1.2 *Effectuation*: any replacement Temporary Global Note or Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

## 5.2 Replacements to be numbered

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon delivered under this Agreement shall bear a unique certificate or (as the case may be) serial number.

## 5.3 Cancellation of mutilated or defaced Notes

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to it in respect of which a replacement has been delivered.

## 5.4 Notification

The Replacement Agent shall notify the Issuer and each other Paying Agent of the delivery by it of any replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, specifying the certificate or serial number thereof and the certificate or serial number (if any and if known) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which it replaces and confirming that the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 8.7 (*Destruction*).

# 6 PAYMENTS TO THE FISCAL AGENT

## 6.1 Issuer to pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on the date on which such payment becomes due, an amount equal to the amount of Interest and/or (as the case may be) principal falling due in respect of the Notes on such date.

## 6.2 Manner and time of payment

Each amount payable under Clause 6.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in euro and in same day freely transferable, cleared funds not later than 10.00 a.m. (Local Time) at least on the date on which such payment becomes due or by such earlier time as may be determined by the Fiscal Agent in its absolute discretion, to such account with such bank as the Fiscal Agent may from time to time by 21 days' prior written notice to the Issuer specify for such purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the third Local Banking Day immediately preceding the due date of each payment under Clause 6.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

### 6.3 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 6 (*Payments to the Fiscal Agent*) in the same manner as other amounts paid to it as a banker by its customers and not subject to the FCA Client Money Rules, *provided, however, that*:

6.3.1 *No lien or set-off*: it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

6.3.2 *No interest*: it shall not be liable to any person for interest thereon.

### 6.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 10 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in euro to such account as the Issuer has by notice to the Fiscal Agent specified for the purpose.

### 6.5 Failure to confirm payment instructions

If the Fiscal Agent has not on the due date of any payment to it under Clause 6.1 (*Issuer to pay Fiscal Agent*), received the relevant payment, it shall forthwith notify the Issuer and the other Paying Agents. If the Fiscal Agent subsequently receives such payment, it shall forthwith notify the Issuer and the other Paying Agents.

## 7 PAYMENTS TO NOTEHOLDERS

### 7.1 Payments by Paying Agents

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes in accordance with the Conditions (and, in the case of the Temporary Global Note or the Permanent Global Note, the terms thereof); *provided, however, that*:

7.1.1 *Replacement*: if any Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

7.1.2 *No obligation to pay*: a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes if:

(a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*) or is not satisfied that such payment will be made; or

(b) in the case of any other Paying Agent:

(i) it has been notified by the Fiscal Agent that payment has not been received, unless it is subsequently notified that such payment has been received; or

- (ii) it is not able to establish that the Fiscal Agent has received and been able to identify or confirm receipt of (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*);
- 7.1.3 *Cancellation*: each Paying Agent shall cancel each Definitive Note or Coupon against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Fiscal Agent, deliver each Definitive Note or Coupon so cancelled by it to, or to the order of, the Fiscal Agent;
- 7.1.4 *Instructions to ICSDs*: upon any payment being made in respect of the Temporary Global Note or the Permanent Global Note, the relevant Paying Agent shall instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by the Temporary Global Note or (as the case may be) the Permanent Global Note (which shall be the previous principal amount thereof less the amount of principal then paid);
- 7.1.5 *Unpaid amounts*: if the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), the Paying Agent shall instruct the ICSDs to make appropriate entries in their records to reflect such shortfall in payment;
- 7.1.6 *Withholding*: notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any Taxes if and to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made for the amount so withheld or deducted, shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount;
- 7.1.7 *Right to re-direct*: if the Issuer determines in its sole discretion that withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding, *provided that* (a) any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and (b) the Issuer will promptly notify each Paying Agent of any such redirection or reorganisation; and
- 7.1.8 *FATCA Withholding*: the Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, *provided, however, that* the Issuer's obligation under this sub-clause 7.1.8 shall apply only to

the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes or both.

## **7.2 Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

## **7.3 No segregation**

Funds held by a Paying Agent for the payment of any sum in respect of the Notes need not be segregated from the funds held by such Paying Agent except as required by law.

## **7.4 Reimbursement by Fiscal Agent**

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

7.4.1 *Notification:* it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal was made, or of the Temporary Global Note, Permanent Global Note or Definitive Note against presentation or surrender of which payment of interest was made, and the number of Coupons by maturity against presentation or surrender of which payment of interest was made; and

7.4.2 *Payment:* subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*), by credit transfer in euro and in immediately available freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

## **7.5 Appropriation by Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

## **7.6 Reimbursement by Issuer**

Subject to sub-clauses 7.1.1 and 7.1.2 (*Payments by Paying Agents*), if a Paying Agent makes a payment in respect of Notes on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*) and the Fiscal Agent is not able out of funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent (whether by payment under Clause 7.4 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 7.5 (*Appropriation by the Fiscal Agent*)), the Issuer shall from time to time pay to the Fiscal Agent for the account of such Paying Agent interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount. Interest shall accrue for the purposes of this Clause 7.6 (both before and after judgment) on the basis of a year of 365 days and the

actual number of days elapsed and at the rate per annum specified by such Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

#### **7.7 Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

7.7.1 *Records of ICSDs:* in the case of the Temporary Global Note or the Permanent Global Note, instruct the ICSDs to make appropriate records to reflect such partial payments; and

7.7.2 *Enfacement:* in the case of Definitive Notes and Coupons, enface thereon a statement indicating the amount and date of such payment.

### **8 MISCELLANEOUS DUTIES OF THE PAYING AGENTS**

#### **8.1 Records**

The Fiscal Agent shall:

8.1.1 *Records:* maintain a record of the Temporary Global Note and the Permanent Global Note and all Definitive Notes and Coupons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss or replacement (and, in the case of the Temporary Global Note, exchange of interests thereof for interests in the Permanent Global Note and, in the case of the Permanent Global Note, exchange thereof for Definitive Notes), *provided, however, that* no record need be maintained of the serial numbers of Coupons, save for the serial numbers of Coupons for which replacements have been issued under Clause 5 (*Replacement Notes and Coupons*) and unmatured Coupons missing at the time of redemption or other cancellation of the relevant Definitive Notes and for any subsequent payments against such Coupons;

8.1.2 *Certifications:* maintain a record of all confirmations received by it in accordance with Clause 8.3 (*Cancellation*); and

8.1.3 *Inspection:* make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.

#### **8.2 Information from Paying Agents**

The Paying Agents shall make available to the Fiscal Agent such information as may be reasonably required for:

8.2.1 *Records:* the maintenance of the records referred to in Clause 8.1 (*Records*); and

8.2.2 *Duties:* the Fiscal Agent to perform the duties set out in Schedule 9 (*Duties under the Issuer-ICSDs Agreement*).

#### **8.3 Cancellation**

The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons relating thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by the

Temporary Global Note or the Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions), whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

#### 8.4 **Definitive Notes and Coupons in issue**

As soon as practicable (and in any event within three months) after each interest payment date in relation to the Notes, after each date on which Notes are cancelled in accordance with Clause 8.3 (*Cancellation*) and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it) of the number of any Definitive Notes or Coupons against surrender of which payment has been made and of the number of any Definitive Notes or (as the case may be) Coupons which have not yet been surrendered for payment.

#### 8.5 **Forwarding of communications**

The Fiscal Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Noteholder which is received by the Fiscal Agent.

#### 8.6 **Publication of notices**

The Fiscal Agent shall, upon and in accordance with instructions of the Issuer received at least 5 (five) Business Days before the proposed publication date at the expense of the Issuer, arrange on the Issuer's behalf for the publication of any notice which is to be given to the Noteholders and shall supply a copy thereof to each other Paying Agent, Euroclear, Clearstream, Luxembourg and any competent authority, stock exchange and/or quotation system by which the Notes have been admitted to listing, trading and/or quotation.

#### 8.7 **Destruction**

The Fiscal Agent:

8.7.1 *Cancelled Notes*: may destroy the Temporary Global Note following its cancellation in accordance with Clause 4.2 (*Exchange of Temporary Global Note and Permanent Global Note*) and the Permanent Global Note following its cancellation in accordance with Clause 4.4 (*Exchange of Permanent Global Note for Definitive Notes*) and each Definitive Note or Coupon delivered to or cancelled by it in accordance with sub-clause 7.1.3 (*Cancellation*) or cancelled by it in accordance with Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or Clause 8.3 (*Cancellation*), in which case it shall furnish the Issuer, upon request with a certificate of destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note or (as the case may be) the Permanent Global Note or Definitive Notes and the number of Coupons so destroyed;

8.7.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy the Temporary Global Note and the Permanent Global Note in accordance with Clause 4.2 (*Exchange of Temporary Global Note and Permanent Global Note*) or Clause 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent (on request) shall furnish the Issuer with a copy of such confirmation; and

8.7.3 *Notes electronically delivered to the Common Safekeeper:* where it has delivered the authenticated Temporary Global Note or the authenticated Permanent Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Temporary Global Note or authenticated Permanent Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the Temporary Global Note or, as the case may, the Permanent Global Note has been effectuated.

## 8.8 Documents available for inspection

The Issuer shall provide electronic copies (and, where specified, the originals) of the following to each Paying Agent:

- 8.8.1 *Conformed copies:* conformed copies of this Agreement and the Deed of Covenant (in the case of the Fiscal Agent, together with originals of those documents);
- 8.8.2 *Financial Statements:* its audited consolidated annual financial statements as at and for the years ended 31 December 2020 and 2019;
- 8.8.3 *Prospectus:* sufficient copies of all documents required for inspection, as set out in the prospectus relating to the Notes dated 18 November 2021, or in the Conditions;
- 8.8.4 *Tax redemptions:* if the provisions of Condition 6(c) (*Redemption and Purchase - Redemption for tax reasons*) become relevant in relation to the Notes, the documents contemplated under that Condition; and
- 8.8.5 *Listing:* to the extent applicable, such other documents as may from time to time be required by the Irish Stock Exchange plc, trading as Euronext Dublin to be made available at the Specified Office of a Paying Agent having its Specified Office in Ireland.

Each of the Paying Agents shall make available for inspection during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken.

## 8.9 Voting Certificates and Block Voting Instructions

Each Paying Agent shall, at the request of any Noteholder, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 5 (*Provisions for Meetings of the Noteholders*) (except that it shall not be required to issue the same less than 48 hours before the time fixed for any Meeting provided for therein). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and shall give to the Issuer, not less than 24 hours before the time appointed for any Meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such Meeting.

## 8.10 Exercise of put options

Each Paying Agent shall make forms of Put Option Notice available upon request to Noteholders during the period specified in Condition 6(d) (*Redemption and Purchase - Redemption at the option of Noteholders upon a Put Event*) for the deposit of Put Option Notices during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 6(d) (*Redemption and*



*Purchase - Redemption at the option of Noteholders upon a Put Event*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which a Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note (but shall not, save as provided below or in the Conditions, release it) until the relevant Put Option Redemption Date, when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to such Put Option Redemption Date, such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall give notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by the Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Put Option Redemption Date in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

#### **8.11 Issuer-ICSDs Agreement**

The Fiscal Agent shall comply with the provisions set out in Schedule 9 (*Duties under the Issuer-ICSDs Agreement*).

### **9 FEES AND EXPENSES**

#### **9.1 Fees**

The Issuer shall pay to the Fiscal Agent and the Paying Agents such fees as have been agreed by separate fee letter between the Issuer and the Fiscal Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax).

#### **9.2 Expenses**

The Issuer shall reimburse the Fiscal Agent for all expenses duly documented and properly incurred by it in the negotiation, preparation and execution of this Agreement, and the Paying Agent for all expenses (including, without limitation, any publication, advertising, communication, courier, postage and other out-of-pocket expenses) duly documented and properly incurred by it in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 9.1 (*Fees*), *provided, however, that* evidence in writing is given of all expenses to the Issuer.

#### **9.3 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 and delivery of this Agreement, and the Issuer shall indemnify each Paying Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure by the Issuer to pay or delay by the Issuer in paying any of the same. All payments by the Issuer under this Clause 9 (*Fees and Expenses*) or Clause 10.4 (*Indemnity in favour of the Paying Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Paying Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

## **10 TERMS OF APPOINTMENT**

### **10.1 Rights and powers**

Each Paying Agent may, in connection with its services hereunder:

- 10.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 7.1.1 (*Payments by Paying Agents*), treat the holder of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon as its absolute owner for all purposes and make payments thereon accordingly;
- 10.1.2 *Correct terms*: assume that the terms of the Temporary Global Note, the Permanent Global Note and each Definitive Note and Coupon as issued are correct;
- 10.1.3 *Determination by Issuer*: refer any question relating to the ownership of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
- 10.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document believed by it to be genuine and from the proper party;
- 10.1.5 *Experts*: (a) engage and consult, without any obligation to do so, and pay, at the cost of the Issuer, for the advice or services of, any lawyers, auditors, financial advisors or other professional advisors or experts whose advice or services it considers necessary and (b) rely upon any advice, opinions, certificates and reports so obtained;
- 10.1.6 *Certificates, etc*: call for (and rely upon) certificates, reports and information from the Issuer as to matters or facts *prima facie* within their knowledge;
- 10.1.7 *Delegation*: upon giving notice to the Issuer, whenever it thinks fit, whether by way of power of attorney or otherwise, delegate to any person or persons its roles, duties or obligations under this Agreement and any such delegation may be made

upon such terms and conditions and subject to such regulations as the Paying Agent may think fit;

- 10.1.8 *Agents*: upon giving notice to the Issuer, instead of acting personally, appoint an agent on any terms to transact or conduct any business and to do all acts required to be done by the Paying Agent,;
- 10.1.9 *Release*: upon giving notice in writing to the Issuer treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not assured to it; and
- 10.1.10 *Compliance*: upon giving notice to the Issuer, elect not to take action of any kind (and shall incur no liability thereby) if it receives conflicting, unclear or equivocal instructions from the Issuer or in order to comply with Applicable Law, and take such action which, in its opinion, is necessary to comply with Applicable Law,

and such Paying Agent shall be protected and incur no liability as against the Issuer in respect of any action taken or not taken in reliance upon any such notice, communication, document, advice, opinion, certificate, report or information, neither shall any failure to engage or consult such advisers on any matter be construed as evidence of such Paying Agent not acting in good faith, nor shall any such Paying Agent (a) be bound to supervise, monitor or oversee the proceedings or acts of any such delegate or agent or (b) be responsible towards the Issuer or otherwise for any liability arising from any actions or omissions by such delegate or agent, provided that such appointment is made with due care.

## 10.2 **Extent of duties**

Each Paying Agent shall only be obliged to perform the duties expressly set out herein and in Schedule 4 (*Terms and Conditions of the Notes*), and no others will be implied. No Paying Agent shall:

- 10.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person (including, without limitation, any holders of Notes or Coupons) other than a relationship of agency with the Issuer;
- 10.2.2 *Enforceability of the Notes*: be responsible for or liable in respect of the legality, validity or enforceability of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon or any act or omission of any other person (including, without limitation, any other Paying Agent);
- 10.2.3 *Expenses*: be under any obligation to act if it believes in good faith that, in so doing, it would incur expenses for which it would not be reimbursed and it shall bear no liability for not acting on the basis of such belief; or
- 10.2.4 *Monitoring*: be under any obligation to (i) monitor whether the Issuer or any other person(s) are complying with their obligations or (ii) determine whether any relevant event as regards this Agreement or the Notes has occurred at any time.

Notwithstanding anything else herein contained, the Paying Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America, in each case, or any jurisdiction forming a part of it and England & Wales) or any

directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

### **10.3 Freedom to transact**

Each Paying Agent (or its affiliates) may purchase, hold and dispose of Notes and Coupons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Notes or Coupons, the Issuer or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

### **10.4 Indemnity in favour of the Paying Agents**

The Issuer shall indemnify each Paying Agent against any claim, demand, action, liability, damages, proceeding, judgment, tax, penalty, award, cost, loss or expense (including, without limitation, all costs, charges, fees and expenses incurred in disputing or defending any of the foregoing, any legal fees and expenses and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 9.1 (*Fees*) and otherwise than by reason of its own wilful default or gross negligence, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. The indemnity contained in this Clause 10.4 shall survive any cessation of any appointment of a Paying Agent under this Agreement pursuant to Clause 11 (*Changes in Paying Agents*) or any termination of this Agreement.

### **10.5 Consequential loss**

Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by any of the parties to this Agreement, under no circumstances will any Paying Agent be liable to any other party to this Agreement for any loss of profit, goodwill, business or opportunities howsoever arising or for indirect, special, punitive or consequential loss or damage of any kind whatsoever (including but not limited to, loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence or otherwise.

### **10.6 Exclusion of liability**

None of the Paying Agents shall be responsible for or be liable in respect of any act or omission by it in connection with this Agreement or any Note or Coupon except in the case of and only to the extent of its own wilful default or gross negligence.

### **10.7 Information**

Each party to this Agreement shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect, *provided, however, that* no party shall be required to provide any forms, documentation or other information pursuant to this Clause 10.7 to the extent that:

- 10.7.1 *Non-availability*: any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or
- 10.7.2 *Breach*: doing so would or might in the reasonable opinion of such party constitute a breach of any Applicable Law, fiduciary duty or duty of confidentiality.

## **11 CHANGES IN PAYING AGENTS**

### **11.1 Resignation**

Any Paying Agent may resign its appointment upon not less than 30 days' notice to the Issuer (with a copy, in the case of a Paying Agent other than the Fiscal Agent, to the Fiscal Agent), without giving any reason and without being responsible for any liabilities or costs arising from such resignation, *provided, however, that*:

- 11.1.1 *Payment date*: if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the Notes or any interest payment date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and
- 11.1.2 *Successors*: in the case of the Fiscal Agent or a Required Paying Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 11.4 (*Additional and successor Paying Agents*) or Clause 11.5 (*Paying Agents may appoint successors*) and notice of such appointment has been given to the Noteholders.

### **11.2 Revocation**

The Issuer may revoke its appointment of any Paying Agent by not less than 30 days' notice to such Paying Agent (with a copy, in the case of a Paying Agent other than the Fiscal Agent, to the Fiscal Agent), *provided, however, that*, in the case of the Fiscal Agent or any Required Paying Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 11.4 (*Additional and successor agents*) or Clause 11.5 (*Paying Agents may appoint successors*) and notice of such appointment has been given to the Noteholders.

### **11.3 Automatic termination**

The appointment of any Paying Agent shall terminate forthwith if (a) such Paying Agent becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Paying Agent, (c) such Paying Agent admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of such Paying Agent or the whole or any part of the undertaking, assets and revenues of such Paying Agent is appointed (or application for any such appointment is made), (e) such Paying Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (f) an order is made or an effective resolution is passed for the winding-up of such Paying Agent or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Fiscal Agent or any Required Paying Agent is terminated in accordance with the preceding

sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 11.4 (*Additional and successor agents*).

#### 11.4 Additional and successor agents

The Issuer may appoint a successor fiscal agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Paying Agents and the Noteholders, whereupon the Issuer, the continuing Paying Agents and the additional or successor fiscal agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### 11.5 Paying Agents may appoint successors

If the Fiscal Agent or any Paying Agent gives notice of its resignation in accordance with Clause 11.1 (*Resignation*) or its appointment is revoked in accordance with Clause 11.2 (*Revocation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 11.4 (*Additional and successor agents*), the Fiscal Agent or Paying Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint on behalf of the Issuer as its successor any financial institution and give notice of such appointment to the Issuer, the remaining Paying Agents and the Noteholders, whereupon the Issuer, the remaining Paying Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### 11.6 Release

Upon any resignation or revocation taking effect under Clause 11.1 (*Resignation*) or 11.2 (*Revocation*) or any termination taking effect under Clause 11.3 (*Automatic termination*), the relevant Paying Agent shall:

11.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 9.3 (*Taxes*), Clause 10 (*Terms of Appointment*) and this Clause 11);

11.6.2 *Fiscal Agent's records*: 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 8.1 (*Records*); and

11.6.3 *Moneys and papers*: as soon as reasonably practicable upon payment to it of any amount due to it in accordance with Clause 9 (*Fees and Expenses*), transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.8 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

#### 11.7 Merger

Any legal entity into which any Paying Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Paying Agent is a party or any legal entity to which any Paying Agent sells or transfers all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor to such Paying Agent without any further formality, whereupon the Issuer, the other Paying

Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion, sale or transfer shall forthwith be given by such successor to the Issuer, the other Paying Agents and the Noteholders.

#### 11.8 Changes in Specified Offices

If any Paying Agent decides to change its Specified Office (which may only be effected within the same country unless the prior written consent of the Issuer has been obtained, such consent not to be unreasonably withheld), it shall give notice to the Issuer (with a copy to the other Paying Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent is to terminate pursuant to any of the foregoing provisions of this Clause 11 on or prior to the date of such change) give notice thereof to the Noteholders.

## 12 NOTICES

### 12.1 Addresses for notices

All notices and other communications hereunder shall be made in writing (by letter, fax or, if specified, email) and shall be sent as follows:

12.1.1 *Issuer*: if to the Issuer, to it at:

Via Stazione 31  
11024 Châtillon (AO)  
Italy

Attention: Mr. Angelo Biagini  
Email: biagini.angelo@cvaspa.it; tesoreria@cvaspa.it

12.1.2 *Paying Agent*: if to a Paying Agent, to it at the address, fax number or email address specified against its name in Schedule 8 (*Specified Offices and Notice Details of the Paying Agents*) (or, in the case of a Paying Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department specified therein,

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

### 12.2 Effectiveness

Every notice or other communication sent in accordance with Clause 12.1 (*Addresses for notices*) shall be effective upon receipt by the addressee, *provided, however, that* any such notice or other communication which would otherwise take effect after 4.00 p.m. on any day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

### 12.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions and at the expense of the Issuer, *provided, however, that*,

so long as all the Notes are represented by the Temporary Global Note and/or the Permanent Global Note, notices to Noteholders shall be given in accordance with the terms of the Temporary Global Note and/or the Permanent Global Note.

#### 12.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified as a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

### 13 MISCELLANEOUS

#### 13.1 Entire agreement

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

#### 13.2 No representation

Each party to this Agreement acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

#### 13.3 No other remedy

So far as is permitted by law and except in the case of gross negligence, each party to this Agreement agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

#### 13.4 Scope of Agreement

In Clauses 13.1 (*Entire agreement*) to 13.3 (*No other remedy*), "this Agreement" includes the Fiscal Agent's fee letter referred to in Clause 9.1 (*Fees*).

### 14 LAW AND JURISDICTION

#### 14.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. Condition 13 (*Meetings of Noteholders; Noteholders' Representative; Modification*) and the provisions of Schedule 5 of this Agreement concerning meetings of Noteholders and the appointment of the Noteholders' Representative (*rappresentante comune*) are subject to compliance with Italian law

#### 14.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity. The Issuer agrees that



the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

#### 14.3 **Proceedings outside England**

Clause 14.2 (*Jurisdiction*) is for the benefit of the Paying Agents only. To the extent allowed by law, any Paying Agent may take (i) proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and (ii) concurrent Proceedings in any number of jurisdictions.

#### 14.4 **Process agent**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG or, if different, at its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer or it ceases to be registered in England or, for any other reason, is unable or unwilling to act in such capacity, the Issuer shall 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 shall affect the right of any Paying Agent to serve process in any other manner permitted by law.

### 15 **RIGHTS OF THIRD PARTIES**

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.

### 16 **MODIFICATION**

Subject to Condition 13(c) (*Modification*), this Agreement may be amended by further agreement in writing among the parties hereto and without the consent of the Noteholders.

### 17 **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

**AS WITNESS** the hands of the duly authorised representatives of the parties to this Agreement the day and year first before written.

## SCHEDULE 1 Form of Temporary Global Note

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

**ISIN: XS2408009855**

**COMPAGNIA VALDOSTANA DELLE ACQUE -  
COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**  
*(incorporated with limited liability under the laws of the Republic of Italy)*

**€50,000,000**

**1.119 per cent. Notes due 22 November 2028**

**TEMPORARY GLOBAL NOTE**

### **1 INTRODUCTION**

This Temporary Global Note is issued in respect of the €50,000,000 1.119 per cent. Notes due 22 November 2028 (the "**Notes**") of Compagnia Valdostana delle Acque – Compagnie Valdôtaine des Eaux S.p.A. (the "**Issuer**"). The Notes are the subject of a fiscal agency agreement dated 22 November 2021 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer, Citibank Europe Plc, as fiscal agent (the "**Fiscal Agent**" (which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and, together with any other 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 Appendix A (*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**

#### **3.1 Pay to Bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note the principal sum of

**€50,000,000**  
**(fifty million Euro)**

on 22 November 2028 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, *provided, however, that* such interest shall be payable only:

- 3.1.1 in the case of interest falling due before the Exchange Date (as defined below), to the extent that Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**" and, together with Euroclear, the international central securities depositories or "**ICSDs**") have received from or in respect of a person entitled to a beneficial interest in a particular principal amount of the Notes (as shown by the respective records of each ICSD) a certificate of non-US beneficial ownership from such person in the form required by the relevant ICSD, such certificate to be dated not earlier than the date on which such interest falls due, and
- 3.1.2 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.

### 3.2 **Principal Amount**

The principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (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 be conclusive evidence of the records of the ICSD at that time.

## 4 **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

## 5 **EXCHANGE**

On or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a permanent global note (the "**Permanent Global Note**") in substantially the form set out in Schedule 2 (*Form of 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 the principal amount of the Permanent Global Note in accordance with its terms against:

- 5.1 presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- 5.2 receipt by a person nominated by the ICSDs to perform the role of common service provider (the "**Common Service Provider**") of an instruction to exchange by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the instruction issued by Euroclear and/or Clearstream, Luxembourg and received by the Common Service Provider; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

## **6 WRITING DOWN**

On each occasion on which:

- 6.1 the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 6.2 Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 6(g) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

## **7 PAYMENTS**

### **7.1 Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of the ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

### **7.2 Discharge of Issuer's obligations**

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. Any failure to make the entries referred to above shall not affect such discharge.

## **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 Schedule 3 (*Form of Definitive Note*) to the Fiscal Agency Agreement and the related interest coupons, 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 equal to the principal amount of Notes represented by this Temporary Global Note.

## **9 PAYMENTS ON BUSINESS DAYS**

Notwithstanding the definition of "Business Day" in Condition 1(a) (*Definitions*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note

and/or a Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and/or the Permanent Global Note are) deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg, "**Business Day**" means any day which is a TARGET Settlement Day.

## **10 DEED OF COVENANT**

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) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, references to the "Notes" in Conditions 9 (j) (*Failure to take action etc*) and (k) (*Unlawfulness*) shall be read as if they included references to the deed of covenant dated 22 November 2021 and executed by the Issuer in favour of the Accountholders (as defined therein).

## **11 NOTICES**

Notwithstanding Condition 15 (*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) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 15 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that so long as the Notes are admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in the Republic of Ireland or published on the website of Euronext Dublin ([www.euronext.com/it/markets/dublin](http://www.euronext.com/it/markets/dublin)).

## **12 FURTHER INFORMATION RELATING TO THE ISSUER**

Further information relating to the Issuer is provided, pursuant to Article 2414 of the Italian Civil Code, in Appendix B (*Further Information relating to the Issuer*) hereto.

## **13 AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc, as fiscal agent.

## **14 EFFECTUATION**

This Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

## **15 GOVERNING LAW**

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

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

**COMPAGNIA VALDOSTANA DELLE ACQUE - COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**

By: .....  
(*duly authorised*)

**ISSUED in London on 22 November 2021**

**AUTHENTICATED** for and on behalf of  
**CITIBANK EUROPE PLC**  
as fiscal agent without recourse, warranty  
or liability

By: .....  
(*duly authorised*)

**EFFECTUATED** for and on behalf of  
**EUROCLEAR BANK S.A./N.V.**  
as common safekeeper without  
recourse, warranty or liability

By: .....  
(*duly authorised*)

**APPENDIX A**  
**TERMS AND CONDITIONS OF THE NOTES**

*[As set out in Schedule 4]*

## APPENDIX B FURTHER INFORMATION RELATING TO THE ISSUER

### Objects:

The objects of the Issuer, as set out in Article 4 of its by-laws, are as follows:

The Issuer, in compliance with the applicable laws in the sectors referred to in points a) and b) below, has as its corporate purpose the direct or indirect exercise, through subsidiaries or affiliates, in respect of which it performs the function of strategic guidance and coordination of both the industrial structure and the activities carried out by them, of the following activities:

- in the electric energy sector: production activities including the renting of plants and the provision of related services, import and export, distribution and sale;
- in the areas of networked facilities or otherwise providing urban services on the territory: district heating and telecommunications;
- in the sectors referred to in points a) and b) above: performance of activities including, planning, construction, maintenance and operation of plants; production and sale of equipment; research, consulting and assistance activities; as well as acquisition, sale, marketing and trading of goods and services.

The Issuer may also acquire, sell and manage public lighting points and carry out real estate transactions (purchase, sale, exchange, lease, administration and management) relating to assets owned by the Issuer or connected with their development.

The Issuer may carry out investments, real estates, commercial, industrial and financial transactions, including interventions in the municipalities of Valle d'Aosta, only for the accomplishment of the corporate purpose. The Issuer may acquire shareholdings in other companies and undertakings, both Italian and foreign, which carry out activities similar, akin or connected to its own or those of the parties in which it has shareholdings; it may also contract loans and resort to forms of financing and grant appropriate movable, immovable and personal security, including sureties (*fideiussioni*), by way of security of its own obligations or those of companies or businesses in which it has shareholdings.

For the purposes of energy saving and efficiency, the Issuer may directly, or indirectly through subsidiaries or affiliates, either on its own behalf or on behalf of third parties, invest as



an ESCO (Energy Service Company) and, in particular, provide integrated energy services for the analysis of energy consumption, the assessment of the possibilities of intervention for the increase of energy efficiency, the financing (in whole or in part) and implementation of such actions, the operation and maintenance of the plants, and risk management.

The Issuer may also carry out directly, in the interest of its subsidiaries or affiliates, any activity connected with or ancillary to its own business or that of its subsidiaries or affiliates. To this end, the Issuer provides for, in particular:

- coordination of the managerial resources of the subsidiaries or affiliates, to be implemented also through suitable training actions;
- the administrative and financial coordination of the subsidiaries or affiliates, carrying out in their favour all appropriate activities, including the granting of loans, as well as, more generally, the establishment and management of their administrative and financial activities;
- the provision of other services in favour of the subsidiaries or affiliates in areas of specific corporate interest.

<b>Registered office:</b>	Via Stazione 31, 11024 Châtillon (AO), Italy
<b>Company registration:</b>	Registered at the Companies' Registry of the Chamber of Commerce of Aosta under registration No. 01013130073
<b>Resolutions authorising the issue of the Notes</b>	A resolution of the Shareholders' Meeting of the Issuer passed on 30 June 2021 and a resolution of the Board of Directors of the Issuer passed on 26 October 2021, registered at the Companies' Register of Aosta on 11 November 2021.
<b>Amount of paid-up share capital:</b>	€395,000,000 represented by 395,000,000 ordinary shares with a nominal value of €1.00 each.
<b>Amount of reserves:</b>	€290,119,376
<b>Prospectus:</b>	A Prospectus dated 18 November 2021, approved by the Central Bank of Ireland on 18 November 2021 in its capacity as competent authority in the Republic of Ireland for the purposes of the Prospectus Regulation 1129/2017, as amended.

## SCHEDULE 2 Form of Permanent Global Note

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

**ISIN: XS2408009855**

**COMPAGNIA VALDOSTANA DELLE ACQUE -  
COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**  
*(incorporated with limited liability under the laws of the Republic of Italy)*

**€50,000,000**

**1.119 per cent. Notes due 22 November 2028**

**PERMANENT GLOBAL NOTE**

### **1 INTRODUCTION**

This Global Note is issued in respect of the €50,000,000 1.119 per cent. Notes due 22 November 2028 (the "**Notes**") of Compagnia Valdostana delle Acque – Compagnie Valdôtaine des Eaux S.p.A. (the "**Issuer**"). The Notes (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 22 November 2021 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of a fiscal agency agreement dated 22 November 2021 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer, Citibank Europe Plc as fiscal agent (the "**Fiscal Agent**" (which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and, together with any other 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 Appendix A (*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 Global Note.

### **3 PROMISE TO PAY**

#### **3.1 Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, its principal amount on 22 November 2028 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner 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 **Principal Amount**

The principal amount of Notes represented by this Global Note shall be the aggregate principal amount from time to time entered in the records of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") and, together with Euroclear, the international central securities depositories or "**ICSDs**". The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes, but excluding any interest in any Notes of one ICSD shown in the records of another ICSD) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

## 4 **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

## 5 **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Notes in definitive form ("**Definitive Notes**") in substantially the form set out in Schedule 3 (*Form of Definitive Note*) to the Fiscal Agency Agreement if either of the following events occurs:

- (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (b) any of the circumstances described in Condition 9 (*Events of Default*) occurs.

## 6 **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes, duly authenticated and with interest coupons ("**Coupons**") attached, in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

## 7 **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

- (a) Definitive Notes have not been delivered in accordance with paragraph 6 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth 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 5.00 p.m. (London time) on such thirtieth day (in the case of (a)) or at 5.00 p.m. (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 of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## **8 WRITING DOWN**

On each occasion on which:

- (a) a payment of principal is made in respect of this Global Note;
- (b) Definitive Notes are delivered; or
- (c) Notes represented by this Global Note are to be cancelled in accordance with Condition 6(g) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

## **9 WRITING UP**

### **9.1 Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure is entered by the ICSDs in their records.

### **9.2 Subsequent Exchange**

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is entered by the ICSDs in their records.

## **10 PAYMENTS**

### **10.1 Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes

entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

#### 10.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

### 11 CONDITIONS APPLY

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the bearer of this 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 Coupons 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 equal to the principal amount of Notes represented by this Global Note.

### 12 EXERCISE OF PUT OPTION

In order to exercise the option contained in Condition 6(d) (*Redemption and Purchase - Redemption at the option of Noteholders upon a Put Event*) (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Notes and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

### 13 PAYMENTS ON BUSINESS DAYS

Notwithstanding the definition of "Business Day" in Condition 1(a) (*Definitions*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note and a temporary global note are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, "**Business Day**" means any day which is a TARGET Settlement Day.

### 14 DEED OF COVENANT

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) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, references to the "Notes" in Conditions 9 (j) (*Failure to take action etc*) and (k) (*Unlawfulness*) shall be read as if they included references to the Deed of Covenant.

### 15 NOTICES

Notwithstanding Condition 15 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note and a temporary global note are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery

of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 15 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that, for so long as the Notes are admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in the Republic of Ireland or published on the website of the Irish Stock Exchange ([www.euronext.com/it/markets/dublin](http://www.euronext.com/it/markets/dublin)).

## **16 FURTHER INFORMATION RELATING TO THE ISSUER**

Further information relating to the Issuer is provided, pursuant to Article 2414 of the Italian Civil Code, in Appendix B (*Further Information relating to the Issuer*) hereto.

## **17 AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc as fiscal agent.

## **18 EFFECTUATION**

This Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

## **19 GOVERNING LAW**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

**COMPAGNIA VALDOSTANA DELLE ACQUE - COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**

By: .....  
(*duly authorised*)

**ISSUED in London as of 22 November 2021**

**AUTHENTICATED** for and on behalf of  
**CITIBANK EUROPE PLC**  
as fiscal agent without recourse, warranty  
or liability

By: .....  
(*duly authorised*)

**EFFECTUATED** for and on behalf of  
**EUROCLEAR BANK S.A./N.V.**  
as common safekeeper without  
recourse, warranty or liability

By: .....  
(*duly authorised*)

**APPENDIX A**  
**TERMS AND CONDITIONS OF THE NOTES**

*[As set out in Schedule 4]*



**APPENDIX B**  
**FURTHER INFORMATION RELATING TO THE ISSUER**

*[As set out in Schedule 1, Appendix B]*

**SCHEDULE 3**  
**Form of Definitive Note and Coupon**

[On the face of the Note:]

€[Amount (not less than €100,000 and not more than €199,000)]

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

**COMPAGNIA VALDOSTANA DELLE ACQUE -  
COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**  
*(incorporated with limited liability under the laws of the Republic of Italy)*

**€50,000,000**

**1.119 per cent. Notes due 22 November 2028**

This Note is one of a series of notes (the "**Notes**") in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 and in the aggregate principal amount of €50,000,000 issued by Compagnia Valdostana delle Acque – Compagnie Valdôtaine des Eaux S.p.A. (the "**Issuer**").

The Issuer, for value received, promises to pay to the bearer the principal sum of

**€[amount],000**  
**([amount] thousand euro)**

on 22 November 2021, 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 1.119 per cent. per annum, and is payable annually in arrear on 22 November each year, all subject to and in accordance with the Conditions.

This Note and the interest coupons relating hereto shall not be valid for any purpose until this Note has been authenticated for and on behalf of Citibank Europe Plc as fiscal agent.

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

**COMPAGNIA VALDOSTANA DELLE ACQUE - COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**

By: .....  
(duly authorised)

**ISSUED as of 22 November 2021**

**AUTHENTICATED** for and on behalf of  
**CITIBANK EUROPE PLC**  
as fiscal agent without recourse, warranty  
or liability

By: .....  
(*duly authorised*)

*[On the reverse of the Note:]*

**TERMS AND CONDITIONS**

*[As set out in Schedule 4]*

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT**

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

**FURTHER INFORMATION RELATING TO THE ISSUER**

*[As set out in Schedule 1, Appendix B]*

## Form of Coupon

[On the face of the Coupon:]

**COMPAGNIA VALDOSTANA DELLE ACQUE - COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**

**€50,000,000 1.119 per cent. Notes due 22 November 2028**

**Coupon for €[amount] due on 22 November [2022 / 2023 / 2024 / 2025 / 2026 / 2027 / 2028]**

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).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, as provided under the Conditions, this Coupon shall become void and no payment will be made in respect hereof.

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

[On the reverse of the Coupon:]

*Fiscal Agent:*  
Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

## SCHEDULE 4

### Terms and Conditions of the Notes

The €50,000,000 1.119% Notes due 22 November 2028 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 14 (*Further Issues*) and forming a single series therewith) of Compagnia Valdostana delle Acque – Compagnie Valdôtaine des Eaux S.p.A. (the "**Issuer**") are the subject of an agency agreement dated 22 November 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Citibank Europe Plc, as fiscal agent (in such capacity, 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 are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

#### 1. Definitions and Interpretation

##### (a) **Definitions**

In these Conditions:

"**Affiliate**" means, at any time, and with respect to any Person (the "**First Person**"), any other Person that at such time directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the First Person;

"**Business Day**" means:

- (i) for the purposes of Condition 6(d) (*Redemption at the option of Noteholders upon a Put Event*), a TARGET Settlement Day;
- (ii) for any other purpose:
  - (A) 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;
  - (B) in the case of payment by credit or transfer to a Euro account, a TARGET Settlement Day;

"**Calculation Amount**" means €1,000 in principal amount of Notes;

"**Change of Control**" means any event or circumstance in which any Person or Persons (in each case, other than one or more Permitted Holders), acting in concert, together with any of their Affiliates, has or gains control of the Issuer and, for all such purposes:

- (i) "**acting in concert**" means, in relation to two or more Persons, any event or circumstances whereby, pursuant to an agreement, arrangement or understanding (whether formal or informal), such Persons co-operate, through the acquisition or

holding of voting rights exercisable at a shareholders' or equivalent meeting of the Issuer by any of them, either directly or indirectly, for the purposes of obtaining or consolidating control of the Issuer; and

(ii) "**control**" means, for all purposes in connection with Condition 6(d) (*Redemption at the option of Noteholders upon a Put Event*):

(A) in respect of a Person which is a company or a corporation:

- (1) the acquisition and/or holding of more than 50 per cent. of the share capital of such Person; or
- (2) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (x) 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; (y) appoint or remove all or a majority of the members of its Board of Directors (or other equivalent body) of such Person; or (z) give directions with respect to the operating and financial policies of such Person with which all or a majority of the members of its Board of Directors (or other equivalent body) of such Person are obliged to comply; or
- (3) the ability to exercise dominant influence over such Person or a company controlling such Person, whether by reason of voting rights at a shareholders' or equivalent meeting or by virtue of contractual relationships; 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,

and the expressions "**controlling**", "**controlled**" and "**controlled by**" shall be construed accordingly;

"**Day Count Fraction**" means (i) the actual number of days in the period from and including the date from which interest begins to accrue (the "**Accrual Date**") to but excluding the date on which it falls due divided by (ii) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date;

"**EBITDA**" means, in respect of any financial period, the operating profit before taxation (including the results from discounted operations), before deducting any net interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any relevant entity in respect of that financial period and adding back non-operational provisioning, depreciation and amortisation, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining net income as recorded in the consolidated income statement of the relevant entity;

"**Euronext Dublin**" means the Irish Stock Exchange plc, trading as Euronext Dublin;

"**Extraordinary Resolution**" has the meaning given to it in the Agency Agreement;

"**FATCA Withholding**" means 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 Section 1471 through 1474 of the Code, any

regulations or agreements thereunder, any official interpretation thereof or any law implementing an intergovernmental approach thereto;

**"First Interest Payment Date"** means 22 November 2022;

**"Fixed Coupon Amount"** means €11,19 per Calculation Amount;

**"Group"** means the Issuer and its Subsidiaries (taken as a whole);

**"Indebtedness"** means any indebtedness (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:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having substantially the same commercial effect as borrowing;

**"Initial Event"** means, in relation to any particular event or transaction:

- (i) that constitutes a Change of Control; or
- (ii) whereby a Change of Control becomes legally binding on all relevant parties,

the first public announcement of that event or transaction to be made either (x) by, or with the consent of, the Issuer or (y) in accordance with any legal obligation;

**"Interest Payment Date"** means 22 November in each year;

**"Interest Period"** means the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date and each subsequent period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date;

**"Intermediate Holding Company"** means a Subsidiary of the Issuer which itself has Subsidiaries;

**"Investment Grade Rating"** means a long-term senior unsecured debt rating assigned by a Rating Agency as follows:

- (i) Baa3 or equivalent or better, if assigned by Moody's Italia S.r.l.; or
- (ii) BBB- or equivalent or better, if assigned by Fitch Ratings Ireland Limited,

or, in each of the above cases, by any of the respective Affiliates of those Rating Agencies or any successors of the foregoing;

**"Issue Date"** means 22 November 2021;

**"Material Subsidiary"** means, at any time, any Subsidiary of the Issuer which (consolidated with its own Subsidiaries, if any) accounts for 10 per cent. or more of the Group's consolidated EBITDA, revenues or consolidated total assets and, for these purposes:



- (i) the Group's consolidated EBITDA, revenues or consolidated total assets will be determined by reference to its then latest audited consolidated annual financial statements (the "**Relevant Consolidated Financial Statements**"); and
- (ii) the EBITDA, revenues or total assets of each Subsidiary of the Issuer 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 consolidated financial statements of the Issuer have been based,

*provided that:* (A) if a Person has become a Subsidiary of the Issuer after the date on which the Relevant Consolidated Financial Statements have been prepared, the EBITDA, revenues or total assets of that Subsidiary will be determined by reference to its latest annual financial statements (whether or not audited), consolidated if that Subsidiary itself has Subsidiaries; (B) where an 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; and (C) the Relevant Consolidated Financial Statements and the corresponding financial statements of each relevant Subsidiary will be adjusted (where appropriate) to reflect fairly the EBITDA, revenues or total assets of, or represented by, any Person, business or assets subsequently acquired or disposed of;

**"Non-investment Grade Rating"** means a long-term senior unsecured debt rating assigned by a Rating Agency as follows:

- (i) Ba1 or equivalent or worse, if assigned by Moody's Italia S.r.l.; or
- (ii) BB+ or equivalent or worse, if assigned by Fitch Ratings Ireland Limited,

or, in each of the above cases, by any of the respective Affiliates of those Rating Agencies or any successors of the foregoing;

**"Permitted Holders"** means the Autonomous Region of Valle d'Aosta and any Person directly or indirectly controlled by it;

**"Permitted Reorganisation"** means any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind or restructuring or other similar transaction, in each case whilst solvent:

- (i) in the case of a Material Subsidiary, whereby the assets and undertaking of such Material Subsidiary are transferred, sold, contributed, assigned or otherwise vested in the Issuer and/or another Subsidiary of the Issuer; or
- (ii) on terms previously approved by an Extraordinary Resolution of Noteholders;

**"Permitted Security Interest"** means any Security Interest arising by operation of law in the ordinary course of business of the Issuer or a Material Subsidiary, provided that such Security Interest is not (and does not become capable of being) enforced;

**"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;

**"Put Event"** means any event or circumstances in which both a Change of Control and a Rating Event have occurred;

**"Put Event Notice"** means a notice from the Issuer to Noteholders describing the relevant Put Event and indicating the start and end dates of the relevant Put Event Notice Period and the Put Option Redemption Date;

**"Put Event Notice Period"** means, in respect of any Put Event, a period of 20 Business Days following the date on which the relevant Put Event Notice is given to the Noteholders in accordance with Conditions 6(c) (*Redemption at the option of Noteholders upon a Put Event*) and 15 (*Notices*);

**"Put Option Notice"** means a notice from a Noteholder to the Issuer in a form obtainable from any Paying Agent and substantially in the form annexed to the Agency Agreement, stating that such Noteholder requires early redemption of all or some of its Notes pursuant to Condition 6(d) (*Redemption at the option of Noteholders upon a Put Event*);

**"Put Option Receipt"** means a receipt issued by a Paying Agent to a Noteholder depositing a Put Option Receipt, substantially in the form annexed to the Agency Agreement;

**"Put Option Redemption Date"** means, in respect of any Put Event, the date specified in the relevant Put Event Notice by the Issuer, being a date not earlier than five nor later than 10 Business Days after expiry of the Put Event Notice Period;

**"Rate of Interest"** means 1.119 per cent. per annum;

**"Rating Agency"** means any of Moody's Italia S.r.l. or Fitch Ratings Ireland Limited, or any of their Affiliates or any successors of the foregoing, in each case duly registered in accordance with Regulation (EC) No. 1060/2009;

a **"Rating Event"** will be deemed to have occurred following an Initial Event if, at the time of the occurrence of the Initial Event, the Notes carry from any Rating Agency either:

- (i) an Investment Grade Rating and such rating from any Rating Agency is within 180 days of the occurrence of the Initial Event either downgraded to a Non-investment Grade Rating or withdrawn and is not within such 180-day period subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or (in the case of a withdrawal) replaced by an Investment Grade Rating from any other Rating Agency; or
- (ii) a Non-investment Grade Rating and such rating from any Rating Agency is within 180 days of the occurrence of the Initial Event downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such 180-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency; or
- (iii) no credit rating, and no Rating Agency assigns an Investment Grade Rating to the Notes within 180 days of the occurrence of the Initial Event,

and in making the relevant decision(s) referred in (i) and (ii) to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Initial Event.

**"Relevant Date"** means, in relation to any Note or Coupon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the holders of Notes in accordance with Condition 15 (*Notices*) that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation;

**"Relevant Indebtedness"** means any present or future Indebtedness which is in the form of, or represented by, any bond, note, debenture, certificate or other securities and which is, or is capable of being, traded, quoted, listed or dealt in on any stock exchange or any over-the-counter or other securities market;

**"Reserved Matter"** has the meaning given to it in the Agency Agreement and includes any proposal, as set out in Article 2415 of the Italian Civil Code, to modify these Conditions, including (without limitation) any proposal to modify the maturity of the Notes or the dates on which interest is payable on them, to reduce or cancel the principal amount of, or interest on, the Notes, or to change the currency of payment of the Notes but excluding (for the avoidance of doubt) any modifications permitted under Condition 13(c) (*Modification*);

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

**"Subsidiary"** means, in respect of the Issuer at any particular time, any *società controllata*, as defined in Article 2359 of the Italian Civil Code;

**"Substantial Part"** means, in relation to the assets, undertaking and/or revenues of the Issuer or any Material Subsidiary, such part of those assets, undertaking and/or revenues as represents more than 30% of the total assets, undertakings and/or revenues of the Issuer or (as the case may be) such Material Subsidiary, as shown in (or determined by reference to) the most recent audited consolidated financial statements of the relevant entity prior to the time when the relevant determination is being made;

**"TARGET Settlement Day"** means any day on which the TARGET System is open for the settlement of payments in euro; and

**"TARGET System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system (TARGET2).

(b) **Interpretation**

In these Conditions:

- (i) **"outstanding"** has the meaning given to it in the Agency Agreement;
- (ii) any reference to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under Condition 8 (*Taxation*); and
- (iii) any reference to the Notes includes (unless the context requires otherwise) any other securities issued pursuant to Condition 14 (*Further Issues*) and forming a single series with the Notes.

**2. Form, Denomination and Title**

The Notes are in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 with Coupons attached at the time of issue. Notes of one denomination will not be exchangeable for Notes of another denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (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 other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so

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

### **3. Status**

The Notes and the Coupons constitute direct, general, unconditional, unsubordinated and, subject to the provisions of Condition 4 (*Negative pledge*), unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### **4. Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure (i) any Relevant Indebtedness or (ii) any guarantee and/or indemnity in relation to any Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

### **5. Interest**

#### **(a) Accrual**

The Notes bear interest from the Issue Date at the Rate of Interest, payable in arrear on the First Interest Payment Date and each subsequent Interest Payment Date, subject as provided in Condition 7 (*Payments*).

#### **(b) Cessation**

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

#### **(c) Amount of interest**

The amount of interest payable on each Interest Payment Date shall be the Fixed Coupon Amount. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount.

### **6. Redemption and Purchase**

#### **(a) Scheduled redemption**

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 22 November 2028, subject as provided in Condition 7 (*Payments*).

(b) **Redemption at the option of the Issuer**

The Notes may be redeemed at the option of the Issuer, in whole but not in part, with effect from any date from (and including) 22 August 2028 to (but excluding) 22 November 2028 on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), whereupon the Issuer shall be bound to redeem the Notes on the date specified in such notice at their principal amount, together with interest accrued to the date fixed for redemption.

(c) **Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

*provided, however, that* no such notice of redemption shall be given (i) earlier than 90 days prior to the earliest date on which any interest subject to payment of such additional amounts starts to accrue, and (ii) unless, at the time such notice is given, such change or amendment remains in effect (or due to take effect).

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent:

- (A) a certificate signed by the Chief Executive Officer of the Issuer stating that 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
- (B) an opinion of independent legal advisers of recognised international standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition 6(c), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(c).

(d) **Redemption at the option of Noteholders upon a Put Event**

In the event of a Put Event, each Noteholder may, during the Put Event Notice Period, serve a Put Option Notice upon the Issuer. The Issuer will redeem in whole (but not in part) the Notes that are the subject of such Put Option Notice on the Put Option Redemption Date at their principal amount together with accrued interest from, and including, the preceding Interest Payment Date (or the Issue Date, if applicable) to, but excluding, the Put Option Redemption Date.

Within five Business Days from occurrence of a Put Event, a Put Event Notice shall be given by the Issuer to Noteholders in accordance with Condition 15 (*Notices*). For so long as the Notes are listed on the regulated market of Euronext Dublin and the rules of such exchange so require, the Issuer shall also notify Euronext Dublin promptly of any such Put Event, providing information equivalent to that required to be given in a Put Event Notice under this Condition 6(d).

In order to exercise the option contained in this Condition 6(d), the holder of a Note must, on any Business Day during the Put Event Notice Period, deposit with any Paying Agent such Note, together with all unmatured Coupons relating thereto and a duly completed Put Option Notice. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt for such Note to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 6(d), may be withdrawn, *provided, however, that* if, prior to the Put Option Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the Put Option Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall give notification thereof to the depositing Noteholder in such manner and/or at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 6(d), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(e) ***No other redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 6(a) (*Scheduled Redemption*) to (d) (*Redemption at the option of Noteholders upon a Put Event*) above.

(f) ***Purchase***

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith.

(g) ***Cancellation***

All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

**7. Payments**

(a) ***Principal***

Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to a Euro account (or 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 TARGET System.

(b) ***Interest***

Payments of interest shall, subject to Condition 7(f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is

made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 7(a) (*Principal*) above.

(c) **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to:

- (i) any applicable fiscal or other laws and regulations in the place of payment; and
- (ii) any FATCA Withholding,

but in any event without prejudice to the provisions of Condition 8 (*Taxation*). No commissions or expenses shall be charged by or on behalf of the Issuer or any of its agents to the Noteholders or Couponholders in respect of such payments.

(d) **Deduction for unmatured Coupons**

If a Note is presented without all unmatured Coupons relating thereto, then:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment, *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment; or
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment, *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment, *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 7(a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

(e) **Payments on business days**

If the due date for payment of any amount in respect of any Note or Coupon is not a Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(f) **Payments other than in respect of matured Coupons**

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

(g) **Partial payments**

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

**8. Taxation**

(a) **Gross-up**

All payments of principal and interest in respect of the Notes 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 imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (i) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some actual or deemed connection with the Republic of Italy other than the mere holding of the Note or Coupon; or
- (ii) in relation to any payment or deduction of any interest, principal or other proceeds of any Note or Coupon on account of *imposta sostitutiva*, pursuant to Italian Legislative Decree No. 239 of 1 April 1996 ("**Decree No. 239**") and related implementing regulations, as amended, supplemented or re-enacted from time to time; or
- (iii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (A) presenting the relevant Note or Coupon to another available Paying Agent in a Member State of the European Union or (B) making a declaration of non-residence or other similar claim for an exemption; or
- (iv) in each case, in which the requirements and 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 solely to the actions or omissions of the Issuer or its agents; or
- (v) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days, assuming that day to have been a Business Day; or
- (vi) for or on account of any amount to be withheld or deducted by means of any FATCA Withholding.



(b) **Taxing jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdiction.

**9. Events of Default**

If any of the following events occurs:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal or interest in respect of the Notes on the due date for payment thereof and, in the case of interest, such failure continues for a period of seven days; or
- (b) **Breach of other obligations:** the Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes under these Conditions (other than the payment obligations provided for under Condition 9(a)) and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer, has been delivered by or on behalf of any Noteholder to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) **Cross-default of Issuer or Subsidiary:**
- (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of an actual or potential default (however described);
  - (iii) any Security Interest created or assumed by the Issuer or any of its Material Subsidiaries to secure Indebtedness is (or becomes capable of being) enforced; or
  - (iv) the Issuer or any of its Material Subsidiaries fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness,  
*provided that* the amount of Indebtedness referred to in sub-paragraph (i), (ii) and/or (iii) above and/or the amount payable under any guarantee and/or indemnity referred to in sub-paragraph (iv) above individually or in the aggregate exceeds €15,000,000 (or its equivalent in any other currency or currencies); or
- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) for the payment of any amount in excess of €15,000,000 (or its equivalent in any other currency or currencies), whether individually or in the aggregate, is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) **Security enforced:** (i) a secured party takes possession of, or a receiver, manager or other similar officer is appointed (or application for any such appointment is made and is not dismissed within 30 days) in respect of, either all or any part of the undertaking, assets and/or revenues of the Issuer or any of its Material Subsidiaries which (A) secures Indebtedness or any guarantee and/or indemnity in respect of Indebtedness of the Issuer or any such Material Subsidiary that, individually or in the aggregate, exceeds €15,000,000 (or its equivalent in any other currency or currencies) or (B) otherwise represents a Substantial Part of the undertaking, assets and/or revenues of the Issuer or any of its Material

Subsidiaries; or (ii) a distress, execution, attachment, sequestration or other process is levied, enforced upon or put in force against, all or a Substantial Part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries; or

- (f) **Insolvency, etc:** (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator, liquidator or other similar officer is appointed in respect of the Issuer or any of its Material Subsidiaries or the whole or any Substantial Part of the undertaking, assets and/or revenues of the Issuer or any of its Material Subsidiaries (or application for any such appointment is made and is not dismissed within 30 days), (iii) the Issuer or any of its Material Subsidiaries takes any action for a general readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or any class of its creditors, or (iv) the Issuer or any of its Material Subsidiaries declares or proposes a moratorium in respect of any of its Indebtedness or any guarantee and/or indemnity given by it in relation to any Indebtedness; or
- (g) **Cessation of business:** the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or a Substantial Part of its business (otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation); or
- (h) **Winding up, etc:** 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 (otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation); or
- (i) **Analogous event:** any event occurs which under the laws of the Republic of Italy has an analogous effect to any of the events referred to in paragraphs (d) (*Unsatisfied judgment*) to (h) (*Winding up, etc.*) above; or
- (j) **Failure to take action etc:** any action, condition or thing (including, without limitation, the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence or order) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, perform and comply with its obligations under and in respect of the Notes and the Agency Agreement, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of the Republic of Italy is not taken, fulfilled or done; or
- (k) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Agency Agreement or any such obligations cease or will cease to be legal, valid, binding and enforceable,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, 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.

## 10. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

## **11. Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, subject to all applicable laws and stock exchange 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 Paying Agent may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## **12. Paying Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

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 and to appoint a successor fiscal agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain (a) a fiscal agent, (b) for so long as the Notes are listed on Euronext Dublin and it is a requirement of applicable laws and regulations, a paying agent in the Republic of Ireland and (c) a paying agent in a jurisdiction within the European Union, other than the Republic of Italy or (if different) the jurisdiction to which the Issuer is subject for the purpose of Condition 8(b) (*Taxing jurisdiction*).

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

## **13. Meetings of Noteholders; Noteholders' Representative; Modification**

### **(a) Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including, *inter alia*, the modification or abrogation by Extraordinary Resolution of the Notes or any of the provisions of the Agency Agreement. Such provisions are subject to compliance with mandatory laws, legislation, rules and regulations of Italy applicable to the Issuer from time to time and, where applicable Italian law so requires, the Issuer's By-laws, including any amendment, restatement or re-enactment of such laws, legislation, rules and regulations (or, where applicable, the Issuer's By-laws) taking effect at any time on or after the Issue Date.

Subject to the above:

- (i) any such meeting may be convened by the board of directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and, in any event, upon a request in writing by Noteholder(s) holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;
- (ii) such a meeting will be validly convened if attended by one or more persons holding or representing:
  - (A) for voting on any matter other than a Reserved Matter: (1) in the case of an initial meeting, more than half of the aggregate principal amount of the Notes and (2) in the case of a meeting convened following adjournment of the initial meeting for want of quorum, more than one third of the aggregate principal amount of the outstanding Notes; or

- (B) for voting on a Reserved Matter, at least half of the aggregate amount of the outstanding Notes,

*provided that* the Issuer's By-laws may provide for higher quorums;

- (iii) the majority required to pass an Extraordinary Resolution at a meeting convened to vote on an Extraordinary Resolution will be:

- (A) for voting on any matter other than a Reserved Matter, one or more persons holding or representing: (1) in the case of an initial meeting, more than half of the aggregate principal amount of the outstanding Notes; and (2) in the case of a meeting convened following adjournment of the initial meeting for want of quorum, at least two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting; or

- (B) for voting on a Reserved Matter, one or more persons holding or representing the higher of: (1) at least half of the aggregate principal amount of the outstanding Notes; and (2) at least two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting,

*provided that* the Issuer's By-laws may provide for larger majorities.

An Extraordinary Resolution duly passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

(b) **Noteholders' Representative**

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a representative of the Noteholders (*rappresentante comune* or "**Noteholders' Representative**") is 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 the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) **Modification**

The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the 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 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 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 applicable to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution.

#### 14. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## 15. Notices

Notices to the Noteholders shall be valid if published in a reputable leading English language daily newspaper published in London with an international circulation and, for so long as the Notes are admitted to trading on the regulated market of Euronext Dublin and it is a requirement of applicable laws and regulations, in a leading newspaper having general circulation in the Republic of Ireland or on the website of Euronext Dublin ([www.euronext.com/it/markets/dublin](http://www.euronext.com/it/markets/dublin)) or, if such publication is not practicable, in a leading English language daily newspaper having 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 first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

## 16. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 17. Governing Law and Jurisdiction

### (a) **Governing law**

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. Condition 13 (*Meetings of Noteholders; Noteholders' Representative; Modification*) and the provisions of the Agency Agreement concerning the meetings of Noteholders are subject to compliance with mandatory provisions of Italian law.

### (b) **Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes). The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### (c) **Proceedings outside England**

Condition 17(b) (*Jurisdiction*) is for the benefit of Noteholders only. To the extent allowed by law, any Noteholder may take (i) proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and (ii) concurrent Proceedings in any number of jurisdictions.

(d) **Process agent**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG or, if different, at its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer or it ceases to be registered in England or, for any other reason, is unable or unwilling to act in such capacity, the Issuer shall 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 shall affect the right of any Noteholder to serve process in any other manner permitted by law.

## SCHEDULE 5

### Provisions for Meetings of the Noteholders

#### 1 DEFINITIONS

In this Agreement and the Conditions, the following expressions have the following meanings:

**"Adjourned Meeting"** means a Meeting resumed after adjournment for want of quorum;

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Notes (the "**deposited Notes**") have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system (i) at least 48 hours prior to the date fixed for the Meeting or (ii) for any different period which may be set forth under any applicable law (including, without limitation, any applicable provision of the TUF) and the Issuer's By-laws, and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption) of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer and the Fiscal Agent;
- (b) specifying the identity of the holder of the deposited Notes on the basis of the relevant book-entries as at the end of the accounting day of the seventh Irish Stock Exchange Day prior to the date of the Initial Meeting or the Adjourned Meeting, as the case may be, in each case to the extent required by any applicable law (including, without limitation, the TUF);
- (c) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent in writing that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting;
- (d) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (e) authorising a named individual or individuals to vote at a Meeting in respect of the deposited Notes in accordance with such instructions;

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

**"Extraordinary Resolution"** means a resolution passed by the number of Voters specified in paragraph 9 (*Voting Majority*) at a Meeting duly convened and held in accordance with this Schedule;

**"Initial Meeting"** means any Meeting other than an Adjourned Meeting;

**"Irish Stock Exchange Day"** means a day which is a trading day on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin;

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

**"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 the Issuer, as described 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 Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting;
- (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 to vote at the Meeting when it is resumed;
- (c) any such person who is (i) a member of any management or supervisory board (including directors and statutory auditors (*Sindaci*)) of the Issuer or any of its Subsidiaries or (ii) an employee of the Issuer or any of its Subsidiaries; and
- (d) the Issuer or any of the Subsidiaries of the Issuer,

*provided, however*, that no single Proxy may attend or vote on behalf of more than such number of Noteholders at any Meeting as would exceed the limits specified in Article 2372 of the Italian Civil Code;

**"Reserved Matter"** means any proposal to amend the Terms and Conditions of the Notes in accordance with Article 2415 of the Italian Civil Code, including any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to reduce the rate or rates of interest in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution;
- (e) to approve any proposal by the Issuer for any other modification of any provision of the Conditions provided under Article 2415 of the Italian Civil Code or any modification of the provisions of the Deed of Covenant that would affect the rights of Noteholders or Accountholders; or
- (f) to amend this definition;



"**TUF**" means Italian Legislative Decree No. 58 of 24 February 1998, as amended;

"**Voter**" means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

"**Voting Certificate**" means, in relation to any Meeting, a certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued by a Paying Agent and dated, in which it is stated:

- (a) that certain specified Notes (the "**deposited Notes**") have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system (i) at least 48 hours before the time fixed for the Meeting or (ii) for any different period which may be set forth under any applicable law (including, without limitation, any applicable provision of the TUF) and the Issuer's By-laws, and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate, being the holder of, or having been duly authorised in writing by the depositor of, the deposited Notes, is entitled to attend and vote at the Meeting in respect of such Notes;

"**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places 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.

## **2 ISSUE OF VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS**

Any Noteholder may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system (i) not later than 48 hours before the time fixed for the relevant Meeting or (ii) not later than any different period which may be set forth under any applicable law (including, without limitation, any applicable provision of the TUF) and the Issuer's By-laws. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block 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 Block 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 Irish Stock Exchange Day prior to the date of the Initial Meeting or the Adjourned Meeting, as the case may be, in each case to the extent required by any applicable law (including, without limitation, the TUF).

### **3 REFERENCES TO DEPOSIT/RELEASE OF NOTES**

Where Notes are represented by the Temporary Global Note and/or the Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

### **4 VALIDITY OF BLOCK VOTING INSTRUCTIONS**

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Fiscal Agent, or at some other place as may be advised by the Fiscal Agent, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Fiscal Agent requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

### **5 CONVENING OF MEETING**

The directors of the Issuer or the Noteholders' Representative may convene a Meeting at any time and the Issuer and the Noteholders' Representative shall be obliged to do so upon request in writing of the Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes.

### **6 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 published in such a manner (if any) required from time to time by applicable Italian laws and/or the Issuer's By-laws and such notice shall be given to the Noteholders (in accordance with Condition 15 (*Notices*) as amended, if applicable, by the relevant Global Note)) and the Paying Agents (with a copy to the Issuer) and to the Noteholders' Representative. The notice shall set out the full text of any resolutions to be proposed and 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 not later than (i) 48 hours before the time fixed for the Meeting or (ii) any different period which may be set forth under any applicable law (including without limitation, any applicable provision of the TUF) and the Issuer's By-laws. Unless the Meeting is convened by the Issuer, a copy of the notice shall be delivered to the Issuer on the same date as publication. The notice may also specify the date of any Adjourned Meeting following adjournment for a want of quorum.

### **7 CHAIRMAN**

The Chairman (who may, but need not, be a Noteholder) will be the person appointed in accordance with the Issuer's By-laws (*statuto*) or, if the By-laws (*statuto*) do not contain any provisions to such effect, shall be elected by the Meeting. Where the Meeting has elected the Chairman at an Initial Meeting, such person need not be the same person as the Chairman at any Adjourned Meeting.

## **8 QUORUM**

In accordance with the laws and legislation applicable to the Issuer, a Meeting shall be validly convened if attended by one or more persons holding or representing:

- (a) for voting on any matter other than a Reserved Matter: (1) in the case of an Initial Meeting, more than half of the aggregate principal amount of the Notes and (2) in the case of an Adjourned Meeting, more than one third of the aggregate principal amount of the outstanding Notes; or
- (b) for voting on a Reserved Matter, at least half of the aggregate amount of the outstanding Notes;

*provided that* the Issuer's By-laws may provide for higher quorums.

## **9 VOTING MAJORITY**

The majority required to pass an Extraordinary Resolution will be:

- (a) for voting on any matter other than a Reserved Matter, one or more persons holding or representing: (1) in the case of an Initial Meeting, more than half of the aggregate principal amount of the outstanding Notes; and (2) in the case of an Adjourned Meeting, at least two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting; or
- (b) for voting on a Reserved Matter, one or more persons holding or representing the higher of: (1) at least half of the aggregate principal amount of the outstanding Notes; and (2) at least two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting;

*provided that* the Issuer's By-laws may provide for higher quorums.

## **10 ADJOURNMENT FOR WANT OF QUORUM**

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

- (a) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and no more than 30 days following the date of the Initial Meeting; or
- (b) in all other cases, not more than 30 days following the date of the Initial Meeting.

## **11 ADJOURNED MEETING**

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any Meeting so adjourned except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

## **12 NOTICE FOLLOWING ADJOURNMENT**

Paragraph 6 (*Notice*) shall apply to any Adjourned Meeting save that:

- (a) where the notice to Noteholders of the Initial Meeting specifies the date for an Adjourned Meeting, no further notice need be given to Noteholders;

- (b) where a further notice to Noteholders is required, eight days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient.

If further notice is given to the Noteholders such notice shall set out the quorum requirements which will apply when the Meeting resumes. It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

### **13 PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) the Noteholders' Representative;
- (c) any Director or Statutory Auditor (*sindaco*) of the Issuer; and
- (d) any other person approved by the Meeting, including representatives of the Issuer and the Fiscal Agent, the financial advisers of the Issuer and the Fiscal Agent and the legal counsel to the Issuer and the Fiscal Agent.

### **14 METHOD OF VOTING**

The method of voting on every question submitted to a Meeting shall be decided by the Chairman.

### **15 VOTES**

Every 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 Block Voting Instruction state otherwise, a 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.

### **16 VALIDITY OF VOTES BY PROXIES**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Fiscal Agent has not been notified in writing of such amendment or revocation by the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block 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 the Block Voting Instructions specify 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 and any person appointed to vote at such a Meeting must be re-appointed under a further Block Voting Instruction to vote at the Meeting when it is resumed.

### **17 POWERS**

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

- (a) to approve any Reserved Matter;

- (b) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute a default under the Notes;
- (c) to give any other authorisation or approval which is required to be given by Extraordinary Resolution;
- (d) to consider any proposal for an administration order (*amministrazione controllata*) or a composition with creditors (*concordato*) in respect of the Issuer;
- (e) to authorise the Fiscal 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 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
- (h) to consider any other matter of common interest to Noteholders.

## **18 EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

Any Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons whether or not present at such Meeting and irrespective of how their vote was cast at such Meeting (provided that their vote was cast in accordance with these provisions) and each of the Noteholders and holders of Coupons 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 in accordance with Condition 15 (*Notices*) and to the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

## **19 MINUTES**

Minutes shall be drawn up by a 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 the proceedings of which minutes have been summarised 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 held in the minute book of meetings of Noteholders (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and be registered at the local companies' registry (*registro delle imprese*) of the Issuer.

## **20 COMPLIANCE WITH APPLICABLE LAW**

The provisions set out in this Schedule 5 are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time, including (where such laws, legislation, rules and regulations so require), the By-laws of the Issuer. Such provisions shall be deemed to be amended, replaced and/or supplemented to the extent that such laws, legislation, rules and regulations (and, where applicable, the Issuer's By-laws) are amended, replaced and/or supplemented at any time while the Notes remain outstanding.

**SCHEDULE 6**  
**Form of Put Option Notice**

To: [Paying Agent]

**COMPAGNIA VALDOSTANA DELLE ACQUE -  
COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**  
*(incorporated with limited liability under the laws of the Republic of Italy)*

**€50,000,000**

**1.119 per cent. Notes due 22 November 2028**

**PUT OPTION NOTICE**

By depositing this duly completed Notice with the above Paying Agent for the above Notes (the "Notes") in accordance with Condition 6(d) (*Redemption and Purchase - Redemption at the option of Noteholders upon a Put Event*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned holder of the Permanent Global Note exercises its option to have €[amount] of the Notes redeemed accordance with Condition 6(d) (*Redemption and Purchase - Redemption at the option of Noteholders upon a Put Event*) on the Put Option Redemption Date.

Payment should be made by transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

**Name of holder:** .....

**Contact details:** .....

.....

.....

**Signature  
of holder:** .....

**Date:** .....

[To be completed by Paying Agent:]

Received by: .....

[Signature and stamp of Paying Agent:]

At its office at: .....

on .....

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

**SCHEDULE 7**  
**Form of Put Option Receipt**

**COMPAGNIA VALDOSTANA DELLE ACQUE -**  
**COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**  
*(incorporated with limited liability under the laws of the Republic of Italy)*

**€50,000,000**  
**1.119 per cent. Notes due 22 November 2028**

**PUT OPTION RECEIPT**

We hereby acknowledge receipt of a Put Option Notice relating to the Note(s) having the certificate number(s) and denomination(s) set out below. We will hold such Note(s) in accordance with the Terms and Conditions of the Notes and the Agency Agreement dated 22 November 2021 relating thereto.

In the event that, pursuant to such Terms and Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

Dated: [date]

**[PAYING AGENT]**

By: .....  
*duly authorised*

**SCHEDULE 8**  
**Specified Offices and Notice Details of the Paying Agents**

**THE FISCAL AGENT**

**Specified Office:**

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

**Notice details:**

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

Telephone: +353 1 622 0866  
Email: ppayments@citi.com



## SCHEDULE 9

### Duties under the Issuer-ICSDs Agreement

For so long as the Notes are, or are to be, represented by the Temporary Global Note or the Permanent Global Note, the Fiscal Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for the Notes on or prior to the Issue Date.
2. *Mark up or mark down:* 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 Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month perform a reconciliation process with the ICSDs (through the Common Service Provider) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

## SIGNATURES

### ***The Issuer***

By:



**Martina De Luca, Attorney**

For and on behalf of

**COMPAGNIA VALDOSTANA DELLE ACQUE - COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**

### ***The Fiscal Agent and the Paying Agent***

By:

For and on behalf of

**CITIBANK EUROPE PLC**

## SIGNATURES

### ***The Issuer***

By:

For and on behalf of

**COMPAGNIA VALDOSTANA DELLE ACQUE - COMPAGNIE VALDÔTAINE DES EAUX S.p.A.**

### ***The Fiscal Agent and the Paying Agent***

By:

For and on behalf of

**CITIBANK EUROPE PLC**

  
Stuart Sullivan  
Delegated Signatory