

# SAVILLE & CO

— SCRIVENER NOTARIES —

Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 [www.savillenotaries.com](http://www.savillenotaries.com) [mail@savillenotaries.com](mailto:mail@savillenotaries.com)

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins\*

Eleonora Ceolin\* Kyriaki Manika\* Katia Fallow



TO ALL TO WHOM THESE PRESENTS SHALL COME, I SOPHIE JANE MILBURN of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY that I was present at London, England and did see MARTINA DE LUCA as and for the act and deed of **COMPAGNIA VALDOSTANA DELLE ACQUE – COMPAGNIE VALDÔTAINE DES EAUX S.P.A.**, of Châtillon, Aosta, Italy (the “Issuer”) in due form of law sign and deliver the **Deed of Covenant** hereunto annexed and that the signature thereto subscribed is of the own, true and proper handwriting of the said Martina De Luca, born in Naples, Italy on 22<sup>nd</sup> September 1987, whose identity I attest and whose authority to sign for and on behalf of the Issuer under and by virtue of a special power of attorney dated 12<sup>th</sup> November 2021, I the notary also certify;

AND THAT the said Deed of Covenant being so signed and delivered, is duly executed as a deed by the Issuer in accordance with the provisions of English law.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office at London, England this twenty second day of November two thousand and twenty one.

*Sophie Milburn np.*



Saville & Co. Scrivener Notaries is the trading name of Saville Notaries LLP, a limited liability partnership registered in England and Wales with registered number OC420687 and with registered office at 11 Old Jewry, London EC2R 8DU

Regulated through the Faculty Office of the Archbishop of Canterbury

\*General Notary



# SAVILLE & CO

— SCRIVENER NOTARIES —

Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins\*

Eleonora Ceolin\* Kyriaki Manika\* Katia Fallow

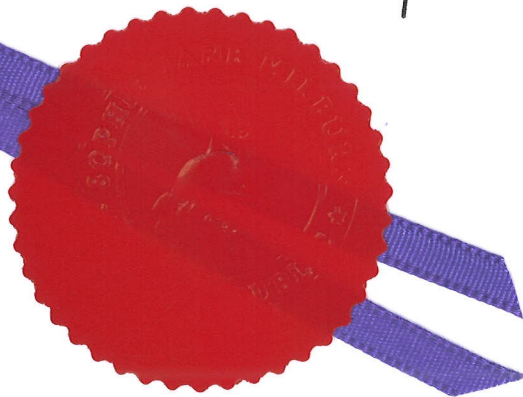


TO ALL TO WHOM THESE PRESENTS SHALL COME, I SOPHIE JANE MILBURN of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY that I was present at London, England and did see MARTINA DE LUCA as and for the act and deed of **COMPAGNIA VALDOSTANA DELLE ACQUE – COMPAGNIE VALDÔTAINE DES EAUX S.P.A.**, of Châtillon, Aosta, Italy (the “Issuer”) in due form of law sign and deliver the **Deed of Covenant** hereunto annexed and that the signature thereto subscribed is of the own, true and proper handwriting of the said Martina De Luca, born in Naples, Italy on 22<sup>nd</sup> September 1987, whose identity I attest and whose authority to sign for and on behalf of the Issuer under and by virtue of a special power of attorney dated 12<sup>th</sup> November 2021, I the notary also certify;

AND THAT the said Deed of Covenant being so signed and delivered, is duly executed as a deed by the Issuer in accordance with the provisions of English law.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office at London, England this twenty second day of November two thousand and twenty one.

*Sophie Milburn up.*



Saville & Co. Scriveners is the trading name of Saville Notaries LLP, a limited liability partnership registered in England and Wales with registered number OC420687 and with registered office at 11 Old Jewry, London EC2R 8DU

Regulated through the Faculty Office of the Archbishop of Canterbury

\*General Notary



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

**€50,000,000**

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

---

**DEED OF COVENANT**

---

## CONTENTS

1	INTERPRETATION .....	1
2	DIRECT RIGHTS .....	2
3	EVIDENCE .....	3
4	DEPOSIT OF DEED OF COVENANT .....	3
5	STAMP DUTIES .....	3
6	BENEFIT OF DEED OF COVENANT .....	3
7	PARTIAL INVALIDITY .....	4
8	NOTICES .....	4
9	LAW AND JURISDICTION .....	4
10	RIGHTS OF THIRD PARTIES.....	5
11	MODIFICATIONS .....	5

---

THIS DEED OF COVENANT is made in London on 22 November 2021

---

**BETWEEN**

- (1) **COMPAGNIA VALDOSTANA DELLE ACQUE - COMPAGNIE VALDÔTAINE DES EAUX S.p.A.** (the "**Issuer**"); and
- (2) **THE ACCOUNTHOLDERS** (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 in turn be exchangeable for notes in definitive form ("**Definitive Notes**"), with interest coupons ("**Coupons**") attached, in the circumstances specified in the Permanent Global Note.
- (C) The Permanent Global Note will be delivered to a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**").
- (D) The Issuer will, in relation to the Notes, enter into an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") with Citibank Europe Plc (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes).
- (E) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that the Permanent Global Note becomes void in accordance with its terms.

**NOW THIS DEED OF COVENANT WITNESSES as follows:**

**1 INTERPRETATION**

**1.1 Definitions**

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

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

**"Clearing System"** means each of Euroclear and Clearstream, Luxembourg;

**"Conditions"** means the terms and conditions of the Notes (as scheduled to the Agency Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

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

**"Direct Rights"** means the rights referred to in Clause 2.1;

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

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

## 1.2 **Other defined terms**

Terms defined in the Conditions have the same meanings in this Deed of Covenant.

## 1.3 **Clauses**

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

## 1.4 **Headings**

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

## 1.5 **Legislation**

Any reference in this Deed of Covenant 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.

# 2 **DIRECT RIGHTS**

## 2.1 **Creation**

If the Permanent Global Note becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date, it had been the holder of Definitive Notes, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes or (as the case may be) the relevant Coupon(s) had been duly presented and (in the case of a Coupon or final redemption of a Definitive Note) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 2.1, but without prejudice to its effectiveness for any other purpose.

## 2.2 **No Further Action**

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

2.2.1 *Direct Rights:* for the Accountholders to enjoy the Direct Rights;

2.2.2 *Benefit of the Conditions:* for each Accountholder to have the benefit of the Conditions as if they had been incorporated mutatis mutandis into this Deed of Covenant,

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

### **3 EVIDENCE**

#### **3.1 Records**

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

3.1.1 the name of the Accountholder in respect of which it is issued; and

3.1.2 the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

#### **3.2 Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

### **4 DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Fiscal Agent until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Accountholder to the production of this Deed of Covenant.

### **5 STAMP DUTIES**

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 Deed of Covenant, and shall indemnify each Accountholder 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.

### **6 BENEFIT OF DEED OF COVENANT**

#### **6.1 Deed Poll**

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

## **6.2 Benefit**

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

## **6.3 Assignment**

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

## **7 PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## **8 NOTICES**

### **8.1 Addresses for notices**

All notices and other communications to the Issuer shall be made in writing and in English (by letter or email) and shall be sent to the Issuer as follows:

Via Stazione 31  
11024 Châtillon (AO)  
Italy

Attention: Mr. Angelo Biagini  
Email: [biagini.angelo@cvaspa.it](mailto:biagini.angelo@cvaspa.it) ; [tesoreria@cvaspa.it](mailto:tesoreria@cvaspa.it)

or to such other address or fax number or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

### **8.2 Effectiveness**

Every notice or other communication sent in accordance with Clause 8.1 shall be effective upon receipt by the Issuer provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

## **9 LAW AND JURISDICTION**

### **9.1 Governing law**

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

### **9.2 Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Deed of Covenant (including a dispute relating to the existence, validity or termination of this Deed of Covenant or any non-contractual obligation

arising out of or in connection with this Deed of Covenant) 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.

### 9.3 Proceedings outside England

Clause 9.2 (*Jurisdiction*) is for the benefit of the Accountholders only. To the extent allowed by law, any Accountholder may take (i) proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and (ii) concurrent Proceedings in any number of jurisdictions.

### 9.4 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 Accountholder to serve process in any other manner permitted by law.

## 10 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.

## 11 MODIFICATIONS

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

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

EXECUTED as a deed by )  
COMPAGNIA VALDOSTANA DELLE ACQUE - )  
COMPAGNIE VALDÔTAINE DES EAUX S.p.A. )  
acting by MARTINA DE LUCA )  
its duly authorised attorney )



In the presence of:

  
\_\_\_\_\_  
Notary Public London, England (Sophie J. Millburn)