

FISCAL AGENCY AGREEMENT

between

**TPER S.p.A.
as Issuer**

and

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

relating to

€100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029

10 September 2024

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THIS AGREEMENT is made in London on 10 September 2024

BETWEEN:

- (1) **TPER S.p.A.** as issuer (the “**Issuer**”);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised pursuant to the laws of the State of New York and operating through its London branch at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, as fiscal agent (in such capacity, the “**Fiscal Agent**”) and paying agent (in such capacity, the “**Paying Agent**”) and, together with the Fiscal Agent and any other paying agents appointed from time to time, the “**Paying Agents**”).

WHEREAS:

- (A) The Issuer has authorised the issue of €100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029 (the “**Notes**”, which expression includes, unless the context otherwise requires, any Further Notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes).
- (B) Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin for the Notes to be admitted to its Official List and to trading on its regulated market.
- (C) The Notes will be in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. The Notes will initially be in the form of a temporary global note (the “**Temporary Global Note**”) in or substantially in the form set out in Schedule 3 (*Form of Original Temporary Global Note*) to this Agreement, interests in which will be exchangeable in accordance with its terms and in the circumstances specified in the Temporary Global Note, for interests in a permanent global note (the “**Permanent Global Note**”) and, together with the Temporary Global Note, the “**Global Notes**”) in or substantially in the form set out in Schedule 4 (*Form of Original Permanent Global Note*) to this Agreement. The Permanent Global Note will, in certain limited circumstances specified in the Permanent Global Note, be exchangeable for notes in definitive form, with instalment receipts (“**Receipts**”) and interest coupons (“**Coupons**”) attached. The definitive Notes will be in or substantially in the form set out in Schedule 5 (*Form of Definitive Original Note*) to this Agreement. The terms and conditions of the Notes (the “**Conditions**”) will be in or substantially in the form set out in Schedule 6 (*Terms and Conditions of the Notes*) to this Agreement.
- (D) The Notes will have the benefit of a deed of covenant (as amended or supplemented from time to time, the “**Deed of Covenant**”) dated 10 September 2024 of the Issuer.
- (E) The Issuer and the Paying Agents wish to record certain arrangements which they have made in relation to the Notes.

1. INTERPRETATION

1.1 Definitions

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

“**Applicable Law**” means any law or regulation applicable to any party to this Agreement and, for the purposes of clauses 6 (*Withholding or deduction*) and 14.10 (*Forms, documents and information*), shall be deemed to include (i) any rule or practice of any Authority that any party to this Agreement is bound to comply with; (ii) any agreement between any Authorities; and (iii) any customary agreement between any Authority and any party to this Agreement.

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give instructions to any of the Paying Agents under the terms of this Agreement.

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

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

"Clearing System" means either of Euroclear or Clearstream, Luxembourg.

"Clearstream, Luxembourg" means Clearstream Banking S.A.

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

"Euroclear" means Euroclear Bank SA/NV.

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

"Extraordinary Resolution" has the meaning set out in Schedule 6 (*Provisions for Meetings of Noteholders*).

"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.

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

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

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

- (a) those which have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been irrevocably and duly paid to the Fiscal Agent as provided in Clause 4 (*Payment*) (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with Condition 13 (*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those which have become void under Condition 10 (*Prescription*);
- (d) those which have been purchased and cancelled as provided in the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes;
- (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and
- (g) any Global Note to the extent that it shall have been exchanged for another Global Note pursuant to its provisions and any Global Note to the extent that it shall have been exchanged for Definitive Note Certificates pursuant to its provisions,

provided that for the purposes of (1) ascertaining the right to vote at any meeting of the Noteholders or (2) the determination of how many and which Notes are outstanding for the purposes of Condition 14 (*Meetings of Noteholders, Noteholders' Representative; Modification*) and Schedule 8 (*Provisions for Meetings of Noteholders*), those Notes which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

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

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

“**Specified Office**” means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office notified to Noteholders pursuant to Clause 16 (*Changes in Paying Agents*).

“**Stock Exchange**” means the stock exchange or exchanges (if any) on which the Notes are for the time being quoted or listed (intended to be at the date hereof the Irish Stock Exchange plc, trading as Euronext Dublin).

“**Successor**” means, in relation to the Paying Agents, such other or further person as may from time to time be appointed by the Issuer hereunder as a Paying Agent and notice of whose appointment is given to Noteholders pursuant to Clause 16 (*Changes in Paying Agents*).

“**TARGET**” means the Trans-European Automated Real-time Gross settlement Express Transfer system (commonly known as TARGET or T2) or any successor or replacement system.

“**TARGET Settlement Day**” means a day (other than a Saturday or Sunday) on which TARGET is open for settlement of payments in euro.

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

1.2 **Other Definitions**

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

1.3 **Contracts (Rights of Third Parties) Act 1999**

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

1.4 **Principal and interest**

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

1.5 **Headings**

Headings shall be ignored in construing this Agreement.

1.6 **Schedules**

The Schedules are an integral part of this Agreement.

1.7 **Statutes**

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

2. APPOINTMENT OF PAYING AGENTS

2.1 Appointment

The Issuer hereby appoints each Paying Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in accordance with the Conditions at their respective Specified Offices set out in Schedule 1 (*Specified Offices of the Paying Agents*) to this Agreement. Each Paying Agent shall only be obliged to perform the duties expressed to be required of it by this Agreement

and the Conditions and no implied duties or obligations may be read into this Agreement or the Conditions against the Paying Agents other than a duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. The obligations of the Paying Agents are several and not joint.

2.2 Acceptance of appointment

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

2.3 New Global Note structure

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

2.4 Election of Common Safekeeper

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

2.5 Issue of definitive Notes

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

2.6 Definitive notes, Receipts and Coupons

The definitive Notes, the Receipts and the Coupons, if issued, will be security printed in accordance with all applicable legal and stock exchange requirements in or substantially in the forms set out in Schedule 5 (*Form of Definitive Original Note*) and the definitive Notes will be endorsed with the Conditions.

3. AUTHENTICATION, EFFECTUATION AND DELIVERY OF THE NOTES

3.1 Temporary Global Note and Permanent Global Note available

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

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

3.2 Exchange of Global Note for definitive Notes

If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent, as soon as reasonably practicable and in any event not later than 30 days before the relevant exchange is due to take place, definitive Notes (with Receipts and Coupons attached) in an aggregate principal amount of €100,000,000 or such lesser amount as is the principal amount of Notes represented by the Global Note to be issued

in exchange for the Global Note. Each definitive Note so delivered shall be duly executed on behalf of the Issuer.

3.3 Authority to authenticate and effectuate

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

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

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

3.5 Safe custody of Notes; Exchange only in accordance with terms

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

3.6 Number of definitive Notes held by the Fiscal Agent

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

4. PAYMENT

4.1 Payment to Fiscal Agent

The Issuer shall, by no later than 10 a.m. (London time) on the TARGET Settlement Day on which any payment of principal and/or interest on the Notes becomes due and payable according to the Conditions, transfer or cause to be transferred to the Fiscal Agent such sum as shall be required for the purposes of such payment in immediately available funds. The Issuer shall send, no later than the TARGET Settlement Day immediately preceding the date on which any such payment is to be made, an irrevocable confirmation (by authenticated SWIFT message) of its intention to make such payment. Unless agreed otherwise by the Fiscal Agent, each such payment or confirmation will in any event be sent to the Fiscal Agent no earlier than 10 a.m. (London time) on the fifth TARGET Settlement Day prior to the date on which the relevant amount is due for payment under the Notes.

4.2 Condition to payment by Paying Agents

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

specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1 (*Payment to Fiscal Agent*).

4.3 Payment to Noteholders by the Paying Agents

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

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

4.4 Payments by the Paying Agents

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

4.5 Reimbursement of the Paying Agents

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

4.6 Late payment

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

4.7 Method of payment to Fiscal Agent

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

4.8 Payments while Notes are in global form

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

4.9 Partial payment to Noteholders

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

4.10 **Exclusion of liens and interest**

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

5. **REPAYMENT**

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

6. **WITHHOLDING OR DEDUCTION**

6.1 **Notice of possible withholding**

Without prejudice to the role the Fiscal Agent and of the Paying Agent and their duties, if the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 9 (*Taxation*), the Issuer shall give notice to the Fiscal Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent such information as the Fiscal Agent shall require to enable it to comply with the requirement.

6.2 **FATCA withholding**

If either the Issuer or an agent 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 such party shall promptly notify the other party, *provided, however, that* the Issuer's obligation under this Clause 6.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes or both.

6.3 **Right to withhold**

Notwithstanding any other provision of this Agreement, each Paying Agent shall, by giving notice to the Issuer, be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax 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 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.

6.4 **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.

6.5 **Applicability of FATCA Withholding**

For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of clauses 6.3 (*Right to withhold*) and 6.4 (*Right to re-direct*) above.

7. **EARLY REDEMPTION; EXERCISE OF OPTIONS**

7.1 **Notice to Fiscal Agent**

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

7.2 **Notice publication**

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

7.3 **Redemption at the option of the Noteholders**

If any holder of a Note elects to exercise its option under Condition 8.3 (*Redemption at the option of the Noteholders*), it must deliver at the Specified Office of any Paying Agent, on any Business Day during the Exercise Period, a duly signed and completed notice of exercise in the form (for the time being current and which may, if such Notes are held in a Clearing System, be delivered in any form and any manner acceptable to such Clearing System) obtainable from the Specified Office of any Paying Agent (a "**Put Option Notice**", the form of which shall be as set out in Schedule 9 (*Form of Put Option Notice*) to this Agreement) and in which the holder must specify a bank account to which payment is to be made under Condition 8.3 (*Redemption at the option of the Noteholders*) accompanied by such Notes or evidence satisfactory to the Paying Agent concerned that such Notes will, following the delivery of the Put Option Notice, be held to its order or under its control. Upon delivery of a Put Option Notice and up to and including the Put Option Redemption Date, no transfer of title to the Notes for which the Put Option has been delivered will be allowed. Definitive Notes so delivered must be surrendered together with all Receipts and Coupons appertaining thereto maturing after the date of redemption. The Paying Agent to which such definitive Note and Put Option Notice are delivered will, against surrender of such Note in definitive form, issue to the Noteholder concerned a non-transferable receipt in respect of the definitive Note so surrendered. Upon the date on which any Note becomes due and repayable, all unmatured Receipts and Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Receipts and Coupons. Payment in respect of any definitive Note so surrendered shall be made on the Put Option Redemption Date in accordance with the details specified in the Put Option Notice (whereupon the receipt issued in respect of such definitive Note shall become void) and, in every other case, on or after the Put Option Redemption Date in each case against presentation and surrender or (as the case may be) endorsement of such receipt at any Specified Office of any Paying Agent, subject in any such case as provided in Condition 7 (*Payments*).

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

The Paying Agents shall, as soon as practicable after the date of redemption, notify the Fiscal Agent of the serial numbers and the aggregate principal amount of any Notes redeemed pursuant to this

Clause 7.3 (*Redemption at the option of the Noteholders*) in accordance with Clause 8.5 (*Certificates*), and the Fiscal Agent shall, subject to receiving the necessary information from the other Paying Agents, promptly notify the Issuer of those details.

8. CANCELLATION, DESTRUCTION AND RECORDS

8.1 Cancellation by Paying Agents

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

8.2 Cancellation by Issuer

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

8.3 Destruction

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

8.4 Records

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

8.5 Certificates

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

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

of each denomination by maturity date of the Receipts and Coupons attached to or surrendered with the purchased Notes;

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

8.6 Limitation

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

9. REPLACEMENT NOTES, RECEIPTS AND COUPONS

9.1 Stocks of Definitive Notes

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

9.2 Replacements

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

9.3 Mutilated or defaced Note

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

9.4 Conditions for replacement

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

- (a) the applicant has paid such expenses and costs as may be incurred in connection with the replacement;
- (b) the applicant has furnished it with such evidence and indemnity as the Issuer may reasonably require;
- (c) in the case of a mutilated or defaced Note, Receipt or Coupon, the applicant has surrendered it to the Replacement Agent; and
- (d) in the case of an allegedly lost, stolen or destroyed Note, Receipt or Coupon in respect of which the serial number is known, the Replacement Agent has obtained verification that the Note, Receipt or Coupon has not previously been redeemed or paid.

9.5 Cancellation

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

9.6 Notification

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

9.7 Presentation of replaced Notes, Receipts or Coupons

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

10. NOTICES TO NOTEHOLDERS

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

11. DOCUMENTS AND FORMS

The Issuer shall send to the Paying Agents:

- (a) sufficient copies of all documents required by the Conditions, from time to time, to be available for inspection and of the Prospectus relating to the Notes or any stock exchange or market on which the Notes are listed or admitted to trading and the Issuer's financial statements and by-laws, from time to time, to be available for collection (and each Paying Agent shall make them so available to Noteholders during normal business hours at its Specified Office); and
- (b) as required, forms of proxy, together with instructions as to how to complete, deal with and record the issue of such forms (and each Paying Agent shall make such documents available to Noteholders during normal business hours at its Specified Office and perform their other functions as set out in Schedule 8 (*Provisions for Meetings of Noteholders*) to this Agreement).

12. INDEMNITY

12.1 By the Issuer

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

12.2 By the Paying Agents

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

12.3 Consequential loss

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

12.4 Standard of care/liability

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

12.5 Survival

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

12.6 Events beyond reasonable control

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

13. COMPLIANCE CERTIFICATE

The Issuer shall deliver a Compliance Certificate (as defined in the Conditions) pursuant to Condition 5.2 (*Financial Covenants*), to the Fiscal Agent on each Certification Date, substantially in the form set out under Schedule 10 (*Form of Compliance Certificate*) hereto.

14. GENERAL

14.1 No agency or trust

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

14.2 Further information required by the Paying Agents

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

14.3 Holder to be treated as owner

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

14.4 No lien

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

14.5 Legal and other professional advice

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

14.6 Other relationships

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

14.7 No additional actions

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

14.8 Monitoring

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

14.9 **Illegality**

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

14.10 **Forms, documents and 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 or (in the case of a Paying Agent) for the purposes of their role under this Agreement, 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 14.10 to the extent that:

- (a) 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
- (b) 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.

14.11 **Reliance on Certificates**

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

14.12 **Reliance on documents believed to be genuine**

Each Paying Agent shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or an Authorised Person or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or an Authorised Person.

14.13 **Obligations Several**

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

15. **SANCTIONS**

The Issuer covenants and represents to each Agent that neither it nor, to the best of the knowledge of the Issuer, any of its subsidiaries, directors or officers:

- (a) are the target or subject of any sanctions enforced by the US Government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union or HM Treasury (collectively "**Sanctions**"); and

- (b) will, directly or indirectly, lend, invest, contribute or otherwise make available the proceeds of the offering of the Notes to or for the benefit of to any member of the Group, joint venture partners or other person to fund any activity or business in any country or territory which at the time of such funding is subject to Sanctions.

This Clause 15 will not apply if and to the extent that it is or would be in breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA or the United Kingdom) or (ii) any similar blocking or anti-boycott law.

16. CHANGES IN PAYING AGENTS

16.1 Appointment and termination

The Issuer may at any time appoint additional Paying Agents and/or terminate the appointment of any Paying Agent at any time by giving to the Fiscal Agent and the Paying Agent whose appointment is concerned at least 90 days' prior written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of any Notes, subject to compliance with Condition 7.5 (*Paying Agents*).

16.2 Resignation

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

16.3 Condition to resignation or termination

No resignation or (subject to Clause 16.5 (*Automatic termination*)) termination of the appointment of the Fiscal Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank or trust company of international repute) has been appointed and no resignation or termination of the appointment of any Paying Agent required under Condition 7.5 (*Paying Agents*) shall take effect until a new Paying Agent is appointed to replace such Paying Agent.

16.4 Change of office

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

16.5 Automatic termination

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

16.6 Delivery of records

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

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

16.7 Successor corporations

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

16.8 Notices

The Fiscal Agent shall as soon as practicable and in any event at least 14 days before the change takes effect give notice of any proposed appointment, termination, resignation or change of Specified Office under this Clause 16 to the Noteholders on behalf of, and at the expense of, the Issuer in accordance with Condition 13 (*Notices*).

16.9 No compensation

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

16.10 Appointment of successor

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

17. MEETINGS OF NOTEHOLDERS

17.1 Meetings of Noteholders

The provisions of Schedule 8 (*Provisions for Meetings of Noteholders*) to this Agreement shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

17.2 Voting certificates and Block Voting Instructions

Each of the Paying Agents shall, on the request of any holder of Notes, issue Voting Certificates and Voting Instructions under the provisions of Schedule 8 (*Provisions for Meetings of Noteholders*) to this Agreement and shall forthwith give notice to the Issuer and the Fiscal Agent of any revocation or amendment of a Voting Certificate or Voting Instruction. Each Paying Agent shall keep a full and complete record of all Voting Certificates and Voting Instructions issued by it.

18. COMMISSIONS, FEES AND EXPENSES

18.1 Fees

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

18.2 Expenses

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

19. COMMUNICATIONS

19.1 Notices

Any communication in respect of this Agreement shall be by letter or email, as follows:

- (a) in the case of the Issuer, to it at:

TPER S.p.A.

Via di Saliceto, 3
40128 Bologna
Italy

Attention: Direzione Amministrazione, Finanza, Controllo e Sviluppo Commerciale – Mr
Fabio Teti

Email: *direzione@tper.it; Fabio.Teti@tper.it*

- (b) and in the case of the Fiscal Agent, to it at:

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Attention: Conventional Debt EMEA – Team 2

Email: *corpsov2@bnymellon.com*

or any other address which has been notified to the parties by not less than five days' written notice in accordance with this Clause 19.1 (*Notices*). Such communications will take effect upon receipt, *provided that* if any communication is received (i) after 4.00 pm (in the city of the addressee) on any particular day or (ii) on a day other than a local banking day (being a day on which commercial banks and foreign exchange markets settle payments in the city of the addressee), such communication shall be deemed to have been received and shall take effect from 10.00 am on the next following local banking day. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

19.2 **Notices through Fiscal Agent**

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

19.3 **Communications**

In no event shall any of the Paying Agents be liable for any Losses arising from any of the Paying Agents receiving or transmitting any data from the Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The parties hereto accept that some methods of communication are not secure and no Paying Agent shall incur any liability for receiving Instructions via any such non-secure method. Each of the Paying Agents is authorised to comply with and rely upon any notice, Instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer or any authorised officer of the Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to any of the Paying Agents pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer, or any authorised officer of the Issuer to any of the Paying Agents for the purposes of this Agreement.

In this Clause 19.3 (*Communications*), the following terms shall have the following meanings:

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

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

20. **CONFIDENTIALITY**

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

20.2 The Issuer acknowledges that:

- (a) in order to provide its services hereunder and comply with any applicable law or regulation, a Paying Agent may need to request and process (including, without limitation, collecting, recording, organising, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) certain information relating to the Issuer (including, without limitation, the Issuer's name, address, occupation, nationality and corporate form); and

- (b) should it refuse to provide the relevant Paying Agent with the information requested under sub-clause 20.2(a), it may prevent such Paying Agent from using data-processing systems and carrying out its services hereunder.

21. RECOGNITION OF U.S. SPECIAL RESOLUTION REGIME

21.1 Effective transfer

In the event that any Paying Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Paying Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

21.2 Exercise of Default Rights

In the event that any Paying Agent that is a Covered Entity or a Covered Affiliate of such Paying Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Paying Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

21.3 Definitions

For the purposes of this clause 21:

“**Covered Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

“**Covered Entity**” means any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

“**Default Rights**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

“**U.S. Special Resolution Regime**” means each of:

- (a) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder; and
- (b) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

22. CONTRACTUAL RECOGNITION OF BAIL-IN

22.1 BRRD Liability

Notwithstanding and to the exclusion of any other term of this Agreement or in any other agreements, arrangements or understandings between the Issuer and the Paying Agents, the Issuer and each Paying Agent acknowledge and accept that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept, consent and agree to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (a “**Relevant BRRD Party**”) to any other party under

this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on the Relevant BRRD Party of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

22.2 Definitions

For the purposes of this Clause 22:

“Bail-in Legislation” means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“Bail-in Powers” means any Write Down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, supplemented or superseded from time to time, including pursuant to Directive (EU) 2019/879 and any successor legislation;

“BRRD Liability” means a liability under this Agreement in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised;

“BRRD Party” means any Paying Agent that is subject to Bail-in Powers;

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time on its website under the heading “EU Bail-in Legislation Schedule” or like wording; and

“Relevant Resolution Authority” means, in relation to a BRRD Party, the resolution authority entitled to exercise or to participate in the exercise of any Bail-in Powers in relation to such BRRD Party.

23. GOVERNING LAW AND JURISDICTION

23.1 Governing Law

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

23.2 Jurisdiction

Subject to Clause 23.4 below (*Concurrent proceedings*), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its

nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a “Dispute”) and each party submits to the exclusive jurisdiction of the English courts.

23.3 Appropriate forum

For the purposes of Clauses 23.2 (*Jurisdiction*) and 23.4 (*Concurrent proceedings*), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

23.4 Concurrent proceedings

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

23.5 Service of Process

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Clause 23.2 (*Jurisdiction*) may be served on it by being delivered to Law Debenture Corporate Services Limited, whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall immediately appoint a further person in England to accept service of process on its behalf on terms acceptable to the Paying Agents, failing which the Paying Agents may appoint another process agent for this purpose. Nothing in this paragraph shall affect the right to serve process in any other manner permitted by law.

24. ENTIRE AGREEMENT

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

25. SEVERABILITY

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

26. TAXES AND STAMP DUTIES

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

27. COUNTERPARTS

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

28. AMENDMENTS

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

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest error or any other defective provision which, in the sole opinion of the Issuer, contained in this Agreement or to comply with mandatory provisions of the law; or
- (b) in any other manner which the parties may mutually deem necessary or desirable and which, in the sole opinion of the Issuer, shall not be inconsistent with the Conditions and shall not be materially prejudicial to the interests of the Noteholders.

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

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

SCHEDULE 1
SPECIFIED OFFICES OF THE PAYING AGENTS

THE FISCAL AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Steet
London EC4V 4LA
United Kingdom

Attention: Conventional Debt EMEA – Team 2
Email: corpsov2@bnymellon.com

SCHEDULE 2
NEW GLOBAL NOTE STRUCTURE DUTIES

The Fiscal Agent will comply with the following provisions:

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

SCHEDULE 3
FORM OF ORIGINAL TEMPORARY GLOBAL NOTE

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

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

TPER S.p.A.

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

€100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029

ISIN: XS2894847289

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

This Temporary Global Note is issued in respect of the €100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029 (the “**Notes**”) of TPER S.p.A. (the “**Issuer**”). The Notes are constituted by, are subject to, and have the benefit of, a deed of covenant dated 10 September 2024 (as amended or supplemented from time to time, the “**Deed of Covenant**”) of the Issuer and are the subject of a fiscal agency agreement dated 10 September 2024 (as amended or supplemented from time to time, the “**Agency Agreement**”) and made among the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (together with the Fiscal Agent and any successor or additional paying agents appointed from time to time in connection with the Notes, the “**Paying Agents**”).

2. REFERENCES TO CONDITIONS

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

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note the principal sum of €100,000,000 (one hundred million Euro) on 10 September 2029 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrears on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

- (a) in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and together with Euroclear, the “**Clearing Systems**”) dated not earlier than the date on which such interest falls due and in substantially the form set out in Annex B (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto (certifying as to certain information based on certificates in substantially the form set out in Annex A (*Form of Accountholder's Certification*) hereto received from Member Organisations (as defined in Annex B (*Form of Euroclear/Clearstream,*

Luxembourg Certification))) is/are delivered to the Specified Office (as defined in the Conditions) of the Fiscal Agent; or

- (b) in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

4. **NEGOTIABILITY**

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

5. **EXCHANGE**

On or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of the first exchange) the exchange in whole or in part of interests in this Temporary Global Note for interests recorded in the records of the relevant Clearing Systems of a permanent global note (the "**Permanent Global Note**") in or substantially in the form set out in Schedule 4 (*Form of Original Permanent Global Note*) to the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in such interests and in the principal amount of the Permanent Global Note. Any exchange of interests in this Temporary Global Note for the corresponding interests recorded in the records of the relevant Clearing Systems in a duly executed, authenticated and effectuated Permanent Global Note shall only take place upon:

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

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

6. **RECORDING**

On each occasion on which:

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

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

7. PAYMENTS

Subject to paragraph 3(*Promise to Pay*) above:

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

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

8. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the 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 5 (*Form of Definitive Original Note*) to the Agency Agreement and the related Receipts and Coupons. The Conditions shall be modified with respect to Notes represented by this Temporary Global Note by the provisions set out herein. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may (subject as provided in this Temporary Global Note) deem and treat the holder of this Temporary Global Note as the absolute owner of this Temporary Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Temporary Global Note and on the relevant definitive Notes, Receipts and/or Coupons.

9. NOTICES

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

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

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

10. PRESCRIPTION

Claims in respect of principal and interest in respect of this Temporary Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which the payment first becomes due.

11. REDEMPTION AT THE OPTION OF THE NOTEHOLDERS

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

12. AUTHENTICATION AND EFFECTUATION

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

13. ACCOUNTHOLDERS

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

14. FURTHER INFORMATION RELATING TO THE NOTES AND THE ISSUER

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

15. SEVERABILITY

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

16. THIRD PARTY RIGHTS

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

17. GOVERNING LAW

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

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

TPER S.p.A.

By:
(duly authorised)

ISSUED in London on 10 September 2024

CERTIFICATE OF AUTHENTICATION

AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Fiscal Agent without recourse, warranty or liability

By:
(duly authorised)

CERTIFICATION OF EFFECTUATION

EFFECTUATED by
EUROCLEAR BANK S.A./N.V.
as common safekeeper without recourse, warranty or liability

By:
(duly authorised)

ANNEX A
FORM OF ACCOUNTHOLDER'S CERTIFICATION

TPER S.p.A.

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

€100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029

This is to certify that as of the date hereof, and except as set forth below, the above captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in (c) above (whether or not also described in (a) or (b) above) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

As used herein, "United States" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by swift on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

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

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

Dated: []

[Name of person giving certificate]
as, or as agent for, the beneficial owner(s) of
the Securities to which this certificate relates.

By:
(*duly authorised*)

ANNEX B
FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

TPER S.p.A.

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

€100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029

This is to certify that, based solely on certifications we have received in writing, by swift or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, €[],000,000 principal amount of the above captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165 12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163 5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in (c) above (whether or not also described in (a) or (b) above) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

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

Dated: []

[Euroclear Bank SA/NV]

or

[Clearstream Banking S.A.]

By:
(duly authorised)

ANNEX C
TERMS AND CONDITIONS OF THE NOTES

[In the form set out in Schedule 6 to this Agreement]

ANNEX D
FURTHER INFORMATION IN RESPECT OF THE ISSUER

[In the form set out in Schedule 7 to this Agreement]

SCHEDULE 4
FORM OF ORIGINAL PERMANENT GLOBAL NOTE

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

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

TPER S.p.A.

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

€100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029

ISIN: XS2894847289

PERMANENT GLOBAL NOTE

1. INTRODUCTION

This Permanent Global Note is issued in respect of the €100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029 (the “Notes”) of TPER S.p.A. (the “Issuer”). The Notes are constituted by, are subject to, and have the benefit of, a deed of covenant dated 10 September 2024 (as amended or supplemented from time to time, the “Deed of Covenant”) of the Issuer and are the subject of a fiscal agency agreement dated 10 September 2024 (as amended or supplemented from time to time, the “Agency Agreement”) and made among the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the “Fiscal Agent”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (together with the Fiscal Agent and any successor or additional paying agents appointed from time to time in connection with the Notes, the “Paying Agents”).

2. REFERENCES TO CONDITIONS

Any reference herein to the “Conditions” is to the terms and conditions of the Notes set out in Annex 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 Permanent Global Note.

3. PROMISE TO PAY

- 3.1 The Issuer, for value received, promises to pay to the bearer of this Permanent Global Note the principal sum of €100,000,000 (one hundred million Euro) on 10 September 2029 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.
- 3.2 The principal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both the relevant Clearing Systems (as defined below). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Permanent Global Note and, for those purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Permanent Global Note at any

time shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

4. **NEGOTIABILITY**

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

5. **EXCHANGE**

This Permanent Global Note will be exchanged, in whole but not in part only, for Notes in definitive form ("**Definitive Notes**") in substantially the form set out in Schedule 5 (*Form of Definitive Original Note*) to the Agency Agreement if either of the following events (each, an "**Exchange Event**") occurs:

- (a) if this Permanent Global Note is held on behalf of Euroclear Bank SA/NV ("**Euroclear**"), or Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**") and any such Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available; or
- (b) any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Upon an Exchange Event, the Issuer will promptly give notice to Noteholders and the bearer of this Permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent requesting exchange. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

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

If:

- (a) Definitive Notes have not been delivered in accordance with paragraph 7 (*Delivery of Definitive Notes*) above by 5pm (London time) on the 30th day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- (b) this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

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

7. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes, duly authenticated and with instalment receipts ("**Receipts**") and interest coupons ("**Coupons**") attached, in an aggregate principal amount equal to the principal amount of this Permanent Global Note to the bearer of this Permanent Global Note against the surrender of this Permanent Global Note at the Specified Office (as defined in the

Conditions) of the Fiscal Agent within 30 days of the occurrence of the relevant Exchange Event. On exchange of this Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Notes.

The Definitive Notes to be issued on exchange will be in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with Coupons and Receipts attached and will be substantially in the form set out in Schedule 5 (*Form of Definitive Original Notes*) to the Agency Agreement.

8. PAYMENTS

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

9. RECORDING

- 9.1 The Issuer shall procure that a record of each payment made in respect of this Permanent Global Note in accordance with paragraph 8 (*Payments*) and the Conditions shall be made by the relevant Clearing Systems.
- 9.2 (a) On each occasion on which:
- (i) Notes represented by this Permanent Global Note are to be redeemed in full and cancelled in accordance with Condition 8.6 (*Cancellations*); or
 - (ii) Definitive Notes are delivered in exchange for this Permanent Global Note in accordance with paragraph 5 (*Exchange*),

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

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

10. CONDITIONS APPLY

Until this Permanent Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Permanent Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and

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

11. NOTICES

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

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

12. PRESCRIPTION

Claims in respect of principal and interest in respect of this Permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which the payment first becomes due.

13. REDEMPTION AT THE OPTION OF THE NOTEHOLDERS

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

14. AUTHENTICATION AND EFFECTUATION

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

15. ACCOUNTHOLDERS

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

16. FURTHER INFORMATION RELATING TO THE NOTES AND THE ISSUER

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

17. SEVERABILITY

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

18. THIRD PARTY RIGHTS

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

19. GOVERNING LAW

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

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

TPER S.p.A.

By:
(*duly authorised*)

ISSUED in London as of 10 September 2024

CERTIFICATE OF AUTHENTICATION

AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Fiscal Agent without recourse, warranty or liability

By:
(*duly authorised*)

CERTIFICATION OF EFFECTUATION

EFFECTUATED by
EUROCLEAR BANK S.A./N.V.
as common safekeeper without recourse, warranty or liability

By:
(*duly authorised*)

ANNEX A
TERMS AND CONDITIONS OF THE NOTES

[In the form set out in Schedule 6 to this Agreement]

ANNEX B
FURTHER INFORMATION IN RESPECT OF THE ISSUER

[In the form set out in Schedule 7 to this Agreement]

SCHEDULE 5
FORM OF DEFINITIVE ORIGINAL NOTE

[On the face of the Note:]

€[[•],000]

Serial No: []

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

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

TPER S.p.A.

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

€100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029

ISIN: XS2894847289

The issue of the Notes was authorised by a decision (*determina*) of the Chief Executive Officer of TPER S.p.A. (the “**Issuer**”) dated 4 September 2024 (pursuant to the Extraordinary Shareholders’ Meeting resolution dated 31 July 2024).

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

The Issuer, for value received, promises to pay to the bearer the principal sum of €[[•],000 (**ONE HUNDRED [AND [•]] THOUSAND EURO**) on 10 September 2029 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 4.343 per cent. per annum, payable annually in arrear on 10 September in each year commencing on 10 September 2025, all subject to and in accordance with the Conditions.

The Notes are issued pursuant to a Fiscal Agency Agreement (the “**Agency Agreement**”) dated 10 September 2024 and made among the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (together with the Fiscal Agent and any successor or additional paying agents appointed from time to time in connection with the Notes, the “**Paying Agents**”). The Notes have the benefit of, and are subject to, the provisions contained in the Agency Agreement and the Conditions.

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

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

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

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

TPER S.p.A.

By:
(*duly authorised*)

ISSUED in [•] as of 10 September 2024

AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as fiscal agent without recourse, warranty or liability

By:
(*duly authorised*)

[On the reverse of the Note:]

TERMS AND CONDITIONS

[As set out in Schedule 6 to this Agreement]

FURTHER INFORMATION IN RESPECT OF THE ISSUER

[As set out in Schedule 7 to this Agreement]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Steet
London EC4V 4LA
United Kingdom

FORM OF ORIGINAL RECEIPT

[On the face of the Receipt:]

TPER S.p.A.

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

€100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029

ISIN: XS2894847289

Receipt for €[•] being the instalment of principal due on 10 September [2027/2028]

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

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

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

[On the reverse of the Receipt:]

FISCAL AGENT:

The Bank of New York Mellon, London Branch
160 Queen Victoria Steet
London EC4V 4LA
United Kingdom

By:
(duly authorised)

FORM OF ORIGINAL COUPON

[On the face of the Coupon:]

TPER S.p.A.

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

€100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029

ISIN: XS2894847289

Coupon for €[•] due on 10 September [2025 / 2026 / 2027 / 2028 / 2029]

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

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

[On the reverse of the Coupon:]

FISCAL AGENT:

The Bank of New York Mellon, London Branch
160 Queen Victoria Steet
London EC4V 4LA
United Kingdom

By:
(duly authorised)

SCHEDULE 6 TERMS AND CONDITIONS OF THE NOTES

The €100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029 (the “Notes”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes) of TPER S.p.A. (the “Issuer”) are issued subject to and with the benefit of a fiscal agency agreement dated 10 September 2024 (such agreement as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) made between the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the “Fiscal Agent” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and as paying agent (in such capacity, the “Paying Agent” and, together with the Fiscal Agent, the “Paying Agents”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

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

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

1. FORM, DENOMINATION AND TITLE

1.1 Form and denomination

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

1.2 Title

Title to the Notes, the Receipts and the Coupons passes by delivery. The holder of any Note, Receipt or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2. STATUS

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

3. NEGATIVE PLEDGE

3.1 Present or future assets

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Indebtedness (as defined

below), without (a) at the same time or prior thereto securing the Notes, the Receipts and the Coupons equally and rateably therewith or (b) providing such other security for the Notes, the Receipts and the Coupons as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

3.2 Preservation of Termination Value

Without prejudice to the generality of Condition 3.1 (*Present or future*), so long as any Note remains outstanding, the Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) create any Security Interest over any present or future receivables represented by the termination payment (if any) due to any of the Issuer or TPB/TPF, as the case may be, upon occurrence of a Step-in Event (the “**Termination Value**”) to secure any Indebtedness; or
- (b) assume any obligation in respect of Indebtedness not subordinated to the Notes providing for a funnelling of flows (*canalizzazione dei flussi*) represented by the Termination Value specifically for the purposes of repayment of such Indebtedness, whether prior to its stated maturity or otherwise,

unless:

- (1) (x) the aggregate amount of all Indebtedness under (a) and (b) above (without double-counting), when added to the then outstanding principal amount of all the Indebtedness that is subject to any of the provisions under (a) and/or (b) above (including, without limitation, the Notes and the Indebtedness under the ISP Facility Agreement), does not exceed the then notional amount of the Termination Value, as calculated on the basis of the data set forth in the latest consolidated financial statements of the Issuer available as at each date on which such Security Interest or Indebtedness, as the case may be, is entered into and (y) confirmation of compliance with the threshold referred to under (x) above has been given by two Authorised Signatories at least 5 (five) Business Days prior to the incurrance of such Indebtedness setting out the notional amount of the Termination Value as at the relevant date calculated in accordance with this Condition 3.2; and
- (2) with respect to (b) above only, if such funnelling of flows (*canalizzazione dei flussi*) obligation relates to the Termination Value relating to a Step-in Event affecting the Ferrara Service Contract, the Issuer has assumed, at the same time or prior thereto, an analogous funnelling of flows (*canalizzazione dei flussi*) undertaking also in relation to the Notes, the Receipts and the Coupons equally and rateably with such other Indebtedness that has the benefit of such funnelling of flows (*canalizzazione dei flussi*).

4. DEFINITIONS

For the purposes of these Conditions:

“**2024 Notes**” means the “€95,000,000 1.85 per cent. Senior Unsecured Amortising Fixed Rate Notes due 15 September 2024” issued by the Issuer on 15 September 2017 (ISIN Code XS1668574061), listed on the regulated market The Irish Stock Exchange plc, trading as Euronext Dublin.

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

“**Bologna Service Contract**” means the service contract between SRM – Reti e Mobilità *società per azioni* (subsequently transformed into a limited liability company (*società a responsabilità limitata*)) and TPB dated 4 March 2011, governing the operation of local public transportation services in the Bologna area (*bacino Bolognese*), as extended pursuant to an extension agreement dated 2 August

2024 and as further extended or replaced, superseded, renewed, amended or supplemented in accordance with its terms from time to time.

“Business Day” means:

- (a) for the purposes of Condition 7.4 (*Payments on a Business Day*), any day on which T2 is open; and
- (b) for any other purpose:
 - (i) in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place; or
 - (ii) in the case of payment by credit or transfer to a Euro account, a T2 Settlement Day.

“Calculation Amount” means €1,000.

“Cash and Cash Equivalents” means the following:

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

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

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

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

- (a) that its audited consolidated financial statements in respect of the last Relevant Period give a true and fair view of the financial condition of the Issuer and the Group as at the end of such Relevant Period and of the results of its operations during such period;
- (b) that it is in compliance with Condition 3.2 (*Preservation of Step-in Value*) and the covenants contained in Condition 5.2 (*Financial covenants*), setting out the amount of the Issuer's Consolidated Net Financial Debt-Consolidated Shareholders' Equity Ratio and its Consolidated Net Financial Debt-Consolidated EBITDA Ratio as at the relevant Determination Date;

- (c) that no Event of Default or Put Event has occurred during that Relevant Period and/or, in the case of an Event of Default, is continuing as at the date of the relevant certificate or (if an Event of Default is continuing) the steps, if any, being taken to remedy it;
- (d) that there have been no events, developments or circumstances that would materially affect its ability to certify such compliance on the basis of the Issuer's or the Group's financial condition as at the Certification Date and its results of operations since the relevant Determination Date; and
- (e) which of the Subsidiaries of the Issuer are Material Subsidiaries.

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

"Consolidated Net Financial Debt" means the sum of the following items:

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

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

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

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

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

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

"Consolidated Total Revenues" means at any time, in respect of any Relevant Period, the total revenues of the Group.

"Control" means:

- (a) in respect of a Person which is a company or a corporation:
 - (i) the acquisition and/or holding of more than 50 per cent. of the share capital of such Person; or
 - (ii) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a shareholders' or equivalent meeting of such Person; or
 - (B) appoint or remove all or a majority of the members of the board of directors (or other equivalent body) of such Person; or
- (b) in respect of any other Person (other than a company or a corporation), the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting rights, by contract or otherwise,

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

"Determination Date" means 31 December in each year.

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

"Euronext Dublin" means the Irish Stock Exchange pls, trading as Euronext Dublin.

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

"Existing Security Interests" means the following security interests created pursuant to the following instruments:

- (a) with respect to the Prepayable Facility Agreement, (i) an assignment by way of security of receivables deriving from the cessation indemnities under the Bologna Service Contract entered into on 7 June 2023 as "*scrittura privata autenticata*" before the Public Notary Domenico Damascelli (*repertorio* n. 38063, *raccolta* 24532), (ii) an assignment by way of security of receivables deriving from the cessation indemnities under the Ferrara Service Contract entered into on 7 June 2023 as "*scrittura privata autenticata*" before the Public Notary Domenico Damascelli (*repertorio* n. 38067, *raccolta* 24533), (iii) a deed of pledge over a bank account into which the amounts referred to under (i) and (ii) above are to be deposited dated 7 June 2023, notarised as "*scrittura privata autenticata*" before the Public Notary Domenico Damascelli (*repertorio* n. 38079, *raccolta* 24536), (iv) several assignment by way of security of receivables represented by certain buses public funding entered into on 26 May 2023 as "*scritture private autenticare*" before the Public Notary Domenico Damascelli and (v) a deed of pledge over a bank account into which the amounts referred to under (iv) above are to be deposited dated 26 May 2023, notarised as "*scrittura privata autenticata*" before the Public Notary Domenico Damascelli (*repertorio* n. 37942, *raccolta* 24450);
- (b) with respect to the ISP Facility Agreement, (i) an assignment by way of security of receivables deriving from the cessation indemnities under the Bologna Service Contract entered into on 7 June 2023 as "*scrittura privata autenticata*" before the Public Notary Domenico Damascelli (*repertorio* n. 38055, *raccolta* 24528), (ii) an assignment by way of security of receivables deriving from the cessation indemnities under the Ferrara Service Contract entered into on 7 June 2023 as "*scrittura privata autenticata*" before the Public Notary Domenico Damascelli (*repertorio* n. 38057, *raccolta* 24529) and (iii) a deed of pledge over a bank account into which the amounts referred to under (i) and (ii) above are to be deposited dated 7 June 2023, notarised as "*scrittura privata autenticata*" before the Public Notary Domenico Damascelli (*repertorio* n. 38079, *raccolta* 24536); and
- (c) with respect to the 2024 Notes, (i) an assignment by way of security of receivables deriving from the cessation indemnities under the Bologna Service Contract entered into on 7 June

2023 as “*scrittura privata autenticata*” before the Public Notary Domenico Damascelli (*repertorio* n. 38071, *raccolta* 24534), (ii) an assignment by way of security of receivables deriving from the cessation indemnities under the Ferrara Service Contract entered into on 7 June 2023 as “*scrittura privata autenticata*” before the Public Notary Domenico Damascelli (*repertorio* n. 38075, *raccolta* 24535) and (iii) a deed of pledge over a bank account into which the amounts referred to under (i) and (ii) above are to be deposited dated 7 June 2023, notarised as “*scrittura privata autenticata*” before the Public Notary Domenico Damascelli (*repertorio* n. 38079, *raccolta* 24536).

“**Ferrara Service Contract**” means the service contract between Agenzia Mobilità e Impianti - AMI and TPF effective from 1 January 2011, governing the operation of local public transportation services in the Ferrara area (*bacino di Ferrara*), as the same may be extended, replaced, superseded, renewed, amended or supplemented in accordance with its terms from time to time.

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

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

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

“**Interest Payment Date**” means 10 September in each year.

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date up to the Maturity Date.

“**ISP Facility Agreement**” means the term credit facility agreement between the Issuer, as borrower, and Intesa Sanpaolo S.p.A., as lender, dated 26 May 2023, whose proceeds are aimed at financing certain projects aimed at pursuing environmental objectives, entered into as “*scrittura privata autenticata*” before the Public Notary Domenico Damascelli (*repertorio* n. 37929, *raccolta* 24437).

“**Issue Date**” means 10 September 2024.

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

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

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

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

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

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

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

"**Maturity Date**" means 10 September 2029.

"**Permitted Holders**" means the Emilia Romagna Region, the Municipality of Bologna, the Metropolitan City of Bologna and any municipality, province or consortium of the Republic of Italy incorporated pursuant to Article 31 of Legislative Decree No. 267 of 18 August 2000, as amended, or any Persons controlled individually or acting in concert by any of the foregoing (or capable of being controlled by any of the foregoing if acting in concert), in each case either directly or indirectly through one or more intermediate Persons.

"**Permitted Reorganisation**" means:

- (a) in the case of any Material Subsidiary or TXT any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind or restructuring or other similar transaction (including, without limitation, any leasing of assets or of a going concern), in each case whilst solvent whereby, in any one transaction or series of transactions, all or a substantial part of the assets and undertakings of such Material Subsidiary or TXT are transferred, sold, contributed, assigned or otherwise vested in the Issuer and/or another Subsidiary of the Issuer; or
- (b) in the case of the Issuer, any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind or restructuring or other similar transaction (including, without limitation, any leasing of assets or of a going concern), in each case whilst solvent whereby, in any one transaction or series of transactions, all or substantially all of the Issuer's assets and undertakings are transferred, sold, contributed, assigned or otherwise vested in a body corporate that is in good standing, validly organised and existing under the laws of the Republic of Italy, and such body corporate (A) assumes all obligations hereunder as principal debtor in respect of the Notes and (B) continues to carry on all or substantially all of the business of the Issuer as conducted as at the date of such reorganisation; or
- (c) the Permitted TPL Consolidation, *provided that* all or substantially all of the Issuer's assets and undertakings are transferred, sold, contributed, assigned or otherwise vested in the Relevant Consolidating Person that is in good standing, validly organised and existing under

the laws of the Republic of Italy, and such body corporate (A) assumes all obligations hereunder as principal debtor in respect of the Notes and (B) continues to carry on all or substantially all of the business of the Issuer as conducted as at the date of such Permitted TPL Consolidation; or

- (d) any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind or restructuring whilst solvent or other similar arrangement on terms previously approved by an Extraordinary Resolution of the Noteholders.

“Permitted Security Interest” means:

- (a) any Security Interest arising by operation of law in the ordinary course of business of the Issuer or a Subsidiary; or
- (b) any Security Interest created by a Person which becomes a Subsidiary after the Issue Date, where such Security Interest already exists at the time that Person becomes a Subsidiary provided that (A) such Security Interest was not created in connection with or in contemplation of that Person becoming a Subsidiary, (B) the aggregate principal amount of Indebtedness secured by such Security Interest is not increased and no additional assets become subject to such Security Interest, in both cases either in connection with or in contemplation of that Person becoming a Subsidiary or at any time thereafter; or
- (c) any Security Interest (a **“New Security Interest”**) created in substitution for any existing Security Interest permitted under paragraph (b) above (a **“Substituted Security Interest”**), provided that (A) the principal amount secured by the New Security Interest does not at any time exceed the principal amount secured by the Substituted Security Interest, and (B) other than by reason of general market trends beyond the control of the Issuer or the relevant Subsidiary, the value of the assets over which the New Security Interest subsists does not at any time exceed the value of the assets over which the Substituted Security Interest subsisted; or
- (d) any Security Interest created over public funding for the purchase of buses, trains, cars and/or land transport systems related to the business of the Group (and, if any, the related deeds of pledge) provided that the aggregate principal amount of Indebtedness secured by such Security Interest does not exceed the lower of (i) €10,000,000 and (ii) the nominal value of such public funding;
- (e) any Security Interest which is created in connection with, or pursuant to, a factoring, securitisation or like arrangement entered into in the ordinary course of business of the Issuer or the relevant Subsidiary and for reasons different from new investments whereby (i) the payment obligations in respect of the Indebtedness secured by the relevant Security Interest are to be discharged solely from the revenues generated by the assets over which such Security Interest is created (including, without limitation, any receivables other than any present or future receivables represented by the Termination Value) and (ii) the relevant creditors have no recourse in relation to such Indebtedness against any assets of any member of the Group; or
- (f) any Security Interest created to secure Project Finance Indebtedness; or
- (g) subject to Condition 5 (*Refinancing of Refinancing Indebtedness*), the Existing Security Interests; or
- (h) any Security Interest other than Security Interest permitted under paragraphs (a) to (g) above directly or indirectly securing Indebtedness, where the principal amount from time to time of such Indebtedness (taken on the date such Indebtedness is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured Indebtedness of

the Issuer or any of its Material Subsidiaries, as the case may be, does not exceed in aggregate €10,000,000.

“Permitted TPL Consolidation” means any transaction combining all or part of the local public transport service in the territory of the Emilia Romagna Region that may be approved by the Emilia Romagna Region, *provided that*, following such transaction, the providers of such combined service are:

- (a) TPER; and/or
- (b) other companies which TPER controls, either individually or acting in concert with other Permitted Holders; and/or
- (c) other companies in which (i) TPER holds at least 30 per cent. of the voting rights normally exercisable at the ordinary and extraordinary meetings of shareholders (or equivalent holders of equity interests), (ii) TPER and Permitted Holders together hold more than 50 per cent. of such voting rights and (iii) no other Person or Persons acting in concert have a share of the voting rights at such meetings that is equal to or greater than the share held by TPER,

in the case of (b) and (c) above, such control being exercised or such voting rights being held by TPER, either directly or indirectly through intermediate companies (any of the foregoing, a **“Relevant Consolidating Person”**).

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

“Prepayable Facility Agreement” means the revolving credit facility agreement among the Issuer, as borrower, and Intesa Sanpaolo S.p.A., BPER Banca S.p.A. and Cassa depositi e prestiti S.p.A., as lenders, dated 26 May 2023, providing an advance on public funding for the purchase of buses, entered into as *“scrittura privata autenticata”* before the Public Notary Domenico Damascelli (*repertorio n. 37928, raccolta 24436*).

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

“Project Finance Indebtedness” means any present or future Indebtedness of an aggregate principal amount from time to time of up to €10,000,000, which is incurred to finance or refinance a Project, whereby the recourse of the creditors under such Indebtedness is limited to (i) the amount of cash flow or net cash flow generated by and through the Project during the tenor of such Indebtedness and/or (ii) the amount of proceeds deriving from the enforcement of any Security Interest given by the relevant debtor over the Project to secure such Indebtedness (including, for the avoidance of doubt, any interest or equity participations in the relevant Person or Persons holding, directly and/or indirectly, the relevant assets or Concession(s) and/or operating the relevant business) and/or (iii) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such Indebtedness.

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

“Put Event Notice” means a notice from the Issuer of the occurrence of a Put Event, which notice shall (i) refer specifically to Condition 8.3 (*Redemption at the option of the Noteholders*), (ii) describe in reasonable detail the event or circumstances resulting in the Put Event, (iii) specify the Put Option Redemption Date and (iv) offer to redeem or purchase, on the Put Option Redemption Date, all Notes at their principal amount together with interest accrued thereon to the Put Option Redemption Date.

“Put Option” has the meaning given to it in Condition 8.3 (*Redemption at the option of the Noteholders*).

“Put Option Exercise Period” means the period of 30 calendar days from the giving of the corresponding Put Event Notice to the Noteholders.

“Put Option Notice” means, for the purposes of exercising the Put Option, a notice of exercise from a Noteholder in the form (for the time being current and which, if such Notes are held in a clearing system, may be in any form and be delivered in any manner acceptable to such clearing system) obtainable from the Specified Office of any Paying Agent;

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

“Refinancing Indebtedness” means the following indebtedness of the Issuer:

- (a) indebtedness under the 2024 Notes of a principal amount of €31,666,668 as at the Issue Date; and
- (b) indebtedness from the Prepayable Facility Agreement of a principal amount of €14,046,531.49 as at the Issue Date,

in each case together with any interest accrued from time to time and any other sums due from the Issuer under the 2024 Notes or the Prepayable Facility Agreement (as the case may be).

“Refinancing Indebtedness Refinancing Date” means:

- (a) in relation to the 2024 Notes, its original stated maturity date, being 15 September 2024; and
- (b) in relation to the Prepayable Facility Agreement, no later than the Issue Date.

“Regional Rail Service Contract” means the service contract dated 5 December 2019 granted by Ferrovie Emilia Romagna S.r.l. and pursuant to which TXT carries out the planning and operation of the supply of local rail public transport services in the Emilia Romagna Region as from 1 January 2020, as the same may be extended, replaced, superseded, renewed, amended or supplemented in accordance with its terms from time.

“Relevant Date” means whichever is the later of (A) the date on which a payment first becomes due and (B) if the full amount payable has not been received in by the Fiscal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect is given to the Noteholders and Couponholders in accordance with Condition 13 (*Notices*).

“Relevant Jurisdiction” means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or such other tax jurisdiction to which the Issuer becomes subject at any time in place of the Republic of Italy.

“Relevant Period” means a 12-month period ending on a Determination Date, the first such period being the 12-month period ending 31 December 2024.

“Relevant Portion of the Step-in Value” means a *pro rata* share of the Step-in Value to be calculated as follows:

- (a) by adding the then outstanding principal amount of the Notes to the principal amount of any other indebtedness of the Issuer which (a) provides for the funnelling of flows (*canalizzazione dei flussi*) represented by the Step-in Value upon occurrence of a Step-in Event and (b) is not subordinated to the Notes (including, without limitation, the ISP Facility Agreement);

- (b) by dividing the then outstanding principal amount of the Notes by the sum thereby obtained; and
- (c) by multiplying the Step-in Value by the fraction thereby obtained.

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

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

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

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

- (a) TPB ceasing to operate the local public transportation services in the Bologna area (*bacino Bolognese*) as a consequence of both (i) the expiry of the Bologna Service Contract (expected to be 29 February 2028), subject to any extension thereof in accordance with its terms and applicable laws) or its termination, revocation or withdrawal prior to its stated maturity date and (ii) the final awarding of the concession operated by it pursuant to the Bologna Service Contract to an entity other than the Issuer, TPB and/or any consortium or analogous Person to which the Issuer is a party and in which it owns at least 75% of such Person, which allocates its activities among its members, and such entity commencing to operate the local public transportation services in the Bologna area;
- (b) TPF ceasing to operate the local public transportation services in the Ferrara area (*bacino di Ferrara*) as a consequence of both (i) the expiry of the Ferrara Service Contract (expected to be 31 December 2026), subject to any extension thereof in accordance with its terms and applicable laws) or its termination, revocation or withdrawal prior to its stated maturity date; and (ii) the final awarding of the concession operated by it pursuant to the Ferrara Service Contract to an entity other than the Issuer, TPF and/or any consortium or analogous Person to which the Issuer is a party and in which it owns at least 75% of such Person, which allocates its activities among its members, and such entity commencing to operate the local public transportation services in the Ferrara area, provided that at the time of occurrence of both the events under (i) and (ii) above the business operated by TPF accounts for more than 7% of the Consolidated EBITDA,

provided that, for the avoidance of doubt, the occurrence of the Permitted TPL Consolidation, subject to the same conditions set out in paragraph (c) of the definition of “Permitted Reorganisation”, will not constitute a Step-in Event.

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

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

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

“**T2**” means the Trans-European Automated Real-time Gross settlement Express Transfer system (commonly known as TARGET or T2) or any successor or replacement system.

“**T2 Settlement Day**” means any day on which T2 is open for the settlement of payments in euro.

“**TPB**” means Trasporto Pubblico Bolognese – *società consortile a responsabilità limitata*.

“**TPF**” means Trasporto Pubblico Ferrarese – *società consortile a responsabilità limitata*.

“**TXT**” means Trenitalia TPER S.c.a.r.l., a consortium incorporated under the laws of Italy and registered at the Companies’ Registry of Bologna (registration number, tax code and VAT number 03553671201).

5. COVENANTS

5.1 Information covenants

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

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

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

5.2 Financial covenants

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

- (a) its Consolidated Net Financial Debt-Consolidated Shareholders' Equity Ratio is no more than 1.0 to 1.0; and
- (b) its Consolidated Net Financial Debt-Consolidated EBITDA Ratio is no more than 3.7 to 1.0.

So long as any Note remains outstanding, the financial ratios set out in this Condition 5.2 shall be tested as at each Determination Date following approval by the Issuer's board of directors (or equivalent body) of the Issuer's consolidated annual financial statements, so that the financial ratios will be tested once in each financial year based on the previous Relevant Period, as evidenced by the Compliance Certificate in relation to such Relevant Period delivered pursuant to Condition 5.1 (*Information covenants*) and for the first time in respect of the 12-month period ending 31 December 2024.

5.3 Listing

The Issuer shall, for so long as any Notes remain outstanding, use all reasonable endeavours to maintain a listing of the Notes on the regulated market of Euronext Dublin or another regulated market on a stock exchange in the European Economic Area *provided, however, that*, if it is impracticable or unduly burdensome to maintain such admission, the Issuer shall use all reasonable endeavours to procure and maintain admission to trading of the Notes on a major securities market

which is either a regulated market or a multilateral trading platform for the purposes of the Markets in Financial Instruments Directive 2014/65/EU situated or operating in the European Economic Area.

5.4 **Accounting policies**

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

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

5.5 **Refinancing of Refinancing Indebtedness**

- (a) No later than the relevant Refinancing Indebtedness Refinancing Date, the Issuer shall repay in full the 2024 Notes and cancel and repay in full the Refinancing Indebtedness under the Prepayable Facility Agreement.
- (b) No later than 5 October 2024, the Issuer shall cancel the Existing Security Interests other than those in respect of the ISP Facility Agreement.

5.6 **Payment of Step-in Value**

Without prejudice to Condition 3.2 (*Preservation of Step-in Value*), upon the occurrence of a Step-in Event, the Issuer shall:

- (a) immediately open the Step-in Value Payment Account;
- (b) give (or procure the giving of) irrevocable instructions to the Person responsible for the payment of the Step-in Value to make all and any payment of the Relevant Portion of the Step-in Value directly into the Step-in Value Payment Account;
- (c) if such amount or any part thereof is paid into any other account, forthwith deposit (or procure the deposit of) such amount (or part thereof) in the Step-in Value Payment Account; and
- (d) ensure that all funds represented by the Relevant Portion of the Step-in Value in the Step-in Value Payment Account are:
 - (i) held on terms by which no such amounts may be withdrawn or transferred out of such account until the earlier of (A) the relevant Put Option Redemption Date and (B) the expiry of the Put Option Exercise Period in the event that no Put Option Notice has been sent; and
 - (ii) utilised to redeem the relevant Notes pursuant to Condition 8.3 (*Redemption at the option of the Noteholders*).

6. **INTEREST**

6.1 **Interest rate and payment dates**

The Notes bear interest on their principal amount outstanding from and including the Issue Date at the rate of 4.343 per cent. per annum, payable annually in arrear on each Interest Payment Date, subject as provided in Condition 7 (*Payments*). The first interest payment (representing a full year's interest) shall be made on 10 September 2025.

Interest in respect of any Note shall be calculated per Calculation Amount. The amount of interest payable per Calculation Amount for any Interest Period shall be equal to €43.43 per Calculation Amount.

6.2 Interest accrual

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

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

6.3 Calculation of broken interest

When interest is required to be calculated in respect of any Note for a period which is shorter than an Interest Period, 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.

For the purposes of this Condition 6.3, the “**Day Count Fraction**” means (a) 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 (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

7. PAYMENTS

7.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note, Receipt or Coupon will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Receipt or the appropriate Coupons (as the case may be) at the Specified Office of any Paying Agent by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with a bank in a city in which banks have access to T2. Payments of principal or interest due in respect of any Note other than on presentation and surrender of matured Receipts or Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.

7.2 Payments subject to applicable laws

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

7.3 Surrender of unmatured Receipts and Coupons

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

7.4 Payments on a Business Day

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

7.5 Paying Agents

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

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

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

7.6 Partial payments

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

8. REDEMPTION AND PURCHASE

8.1 Redemption by amortisation and final redemption

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

The principal aggregate amount outstanding of the Notes shall be reduced, *pro rata* with respect to each outstanding Note, by the Amortisation Amount for all purposes with effect from the relevant Amortisation Date such that the aggregate principal amount outstanding of the Notes following such

reduction shall be as specified in column C below, unless, upon due presentation of the relevant Note or Receipt, the payment of the relevant Amortisation Amount is improperly withheld or refused or unless default is otherwise made in respect of payment. In such events, Condition 6.2 (*Interest accrual*) will apply. For the avoidance of doubt, any Amortisation Amount indicated in the table below shall be reduced *pro rata* by any amount of the Notes which is redeemed in accordance with Condition 8.3 (*Redemption at the option of the Noteholders*) below.

(A)	(B)	(C)
Amortisation Date	Amortisation Amount	Resulting aggregate principal amount of outstanding Notes
10 September 2027	€33,300,000	€66,700,000
10 September 2028	€33,300,000	€33,400,000
10 September 2029	€33,400,000	Nil

In these Conditions, unless the context requires otherwise, references to:

- (a) "principal" are deemed to include any Amortisation Amount;
- (b) the "due date" for payment are deemed to include any Amortisation Date; and
- (c) the "principal amount outstanding" of a Note on any date shall be to its original principal amount less the aggregate of all principal payments made in respect of such Note in accordance with this Condition 8.1.

8.2 Redemption for taxation reasons

If:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 10 September 2024, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 9 (*Taxation*); and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount outstanding together with interest accrued to but excluding the relevant date of redemption, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts, were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 8.2, the Issuer shall deliver to the Fiscal Agent to make available at its Specified Office to the Noteholders (i) a certificate signed by two Authorised Signatories of the Issuer stating the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

8.3 Redemption at the option of the Noteholders

If a Put Event occurs, then the Noteholders shall have the option (a "Put Option") within the Put Option Exercise Period to give to the Issuer through a Paying Agent a Put Option Notice requiring the

Issuer to redeem or purchase Notes held by such Noteholder on the Put Option Redemption Date. The Issuer will, on such Put Option Redemption Date, redeem or repurchase at their principal amount outstanding, all, but not part only, of the Notes which are the subject of the Put Option Notice, together with interest accrued and unpaid to but excluding the Put Option Redemption Date.

Promptly (and in any event within 45 calendar days) upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give a Put Event Notice to the Principal Paying Agent and to the Noteholders in accordance with Condition 13 (*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 Put Event. The Issuer shall redeem or purchase on the Put Option Redemption Date all of the Notes held by Noteholders that require the redemption at the price specified above. If any holder does not require early redemption during the Put Option Exercise Period, such holder shall be deemed to have waived its rights under this Condition 8.3 to require early redemption of all Notes held by such holder in respect of such Put Event but not in respect of any subsequent Put Event.

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

8.4 No other redemption

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 8.1 (*Redemption by amortisation and final redemption*) to 8.3 (*Redemption at the option of the Noteholders*).

8.5 Purchases

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

8.6 Cancellations

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

8.7 Final notices

Upon the expiry of any notice as is referred in Conditions 8.2 (*Redemption for taxation reasons*) and 8.3 (*Redemption at the option of the Noteholders*), the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such Conditions. If a notice of redemption is

given by the Issuer pursuant to these Conditions and a Noteholder delivers a Put Option Notice pursuant to Condition 8.3 (*Redemption at the option of the Noteholders*), the first in time of such notices shall prevail.

9. TAXATION

9.1 Payment without withholding

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

- (a) presented for payment by, or by a third party on behalf of, the holder who is liable to such Taxes in respect of such Note, Receipt or Coupon by reason of it having some connection with the Relevant Jurisdiction other than a mere holding of the Note, the Receipt or the Coupon; or
- (b) presented for payment in the Relevant Jurisdiction; or
- (c) presented for payment by or on behalf of a holder of Notes, Receipts or Coupons who would have been able to avoid such withholding or deduction by making a declaration of residence, non-residence or other similar claim for an exemption; or
- (d) requested more than 30 days after the Relevant Date except to the extent that a holder of such Note, Receipt or Coupon would have been entitled to such additional amounts on presenting such payment Note, Receipt or Coupon for payment on the last day of the period of 30 days (assuming that day to have been a Business Day in accordance with Condition 7.4 (*Payments on a Business Day*)); or
- (e) in relation to any payment or deduction on principal, interest or other proceeds of any Note on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended or supplemented from time to time, or related implementing regulations (the “Decree No. 239”); or
- (f) in circumstances in which the formalities to obtain an exemption from *imposta sostitutiva* under Decree No. 239 have not been complied with, except where such formalities have not been complied with due to the actions or omissions of the Issuer or its agents; or
- (g) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities; or
- (h) where such withholding or deduction is required to be made pursuant to FATCA if the withholding is imposed under those rules as a result of the failure by any person other than the Issuer to establish that they are able to receive payments free of such withholding.

9.2 Additional amounts

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

10. PRESCRIPTION

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 (*Payments*) within a period of ten years in the case of principal and five years in the case of interest from the date on which the relevant payment first becomes due, subject to provisions of Condition 7 (*Payments*).

11. REPLACEMENT OF NOTES, RECEIPTS AND COUPONS

If any Note, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Fiscal Agent, subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes, Receipts or Coupons must be surrendered before replacements will be issued.

12. EVENTS OF DEFAULT

If any of the following events occurs:

- (a) *Non-payment*: if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of five Business Days in the case of principal or seven Business Days in the case of interest; or
- (b) *Breach of other obligations*: if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 calendar days following the service by any Noteholder, either to the Issuer or to the Specified Office of the Fiscal Agent, of written notice addressed to the Issuer requiring the same to be remedied; or
- (c) *Cross-acceleration*: if (i) any Indebtedness (other than Project Finance Indebtedness) of the Issuer or any of its Material Subsidiaries is declared (or is capable of being declared) to be due and repayable prior to its stated maturity by reason of any actual or potential event of default (however described); or (ii) the Issuer or any of its Material Subsidiaries fails to make any payment in respect of any Indebtedness (other than Project Finance Indebtedness) on the due date for payment as extended by any applicable grace period or any waiver previously granted to the Issuer or any of its Material Subsidiaries; or (iii) any security given by the Issuer or any of its Material Subsidiaries for any Indebtedness (other than Project Finance Indebtedness) becomes enforceable or is enforced; or (iv) default is made by the Issuer or any of its Material Subsidiaries in making any payment when due or (as the case may be) within any originally applicable grace period or any waiver previously granted to the Issuer or any of its Material Subsidiaries under any guarantee and/or indemnity given by it in relation to any Indebtedness (other than Project Finance Indebtedness), *provided that* the aggregate amount of the Indebtedness, guarantees and/or indemnities in respect of which one or more of the events mentioned in this paragraph (c) have occurred individually or in the aggregate equals or exceeds €5,000,000 (or its equivalent in any other currency or currencies); or
- (d) *Winding up, etc*: if an order is made by any competent court or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries save for the purposes of (a) a solvent reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by an Extraordinary Resolution of the Noteholders, or (b) or pursuant to a Permitted Reorganisation; or

- (e) *Cessation of business*: if the Issuer or any of its Material Subsidiaries ceases, threatens to cease or announces that it shall cease to carry on the whole or a substantial part of its business, save for the purposes of a Permitted Reorganisation and *provided that*, for the avoidance of doubt, the occurrence of a Step-in Event or a Service Contract Event shall not also give rise to an Event of Default pursuant to this paragraph; or
- (f) *Insolvency/Composition*: if the Issuer, any of its Material Subsidiaries or TXT:
 - (i) is or becomes insolvent or unable to pay its debts as they fall due; or
 - (ii) stops or suspends (or threatens to stop or suspend) payment of all or a part of, or admits in writing its inability to pay, its debts; or
 - (iii) becomes subject to any liquidation, insolvency, composition, reorganisation or other similar proceedings (including without limitation *amministrazione straordinaria, amministrazione straordinaria delle grandi imprese in stato di insolvenza, liquidazione coatta amministrativa*) or application is made for the appointment of an administrative or other receiver, administrator, liquidator or other similar official (and such application for any such appointment is not discharged within 45 calendar days) or an administrative or other receiver, administrator, liquidator or other similar official is appointed in relation to the Issuer, any of its Material Subsidiaries or TXT or, as the case may be, in relation to the whole or a substantial part of the business or assets of any of them; or
 - (iv) takes any action for a general readjustment or deferment of all of (or of a particular type of) its debts or proposes or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or any class of its creditors; or
 - (v) declares or proposes a moratorium in respect of or affecting all or any part of its Indebtedness; or
- (g) *Enforcement proceedings*: if a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a substantial part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries and is not discharged or stayed within 45 calendar days; or
- (h) *Security enforced*: if any Security Interest created or assumed by the Issuer in respect of all or a substantial part of the undertaking, property, assets or revenues of the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and such enforcement or any step taken to enforce it are not discharged or stayed within 60 calendar days; or
- (i) *Unsatisfied judgment*: if one or more judgment(s) or order(s) for the payment of any amount in excess of €5,000,000 (or its equivalent in other currencies), whether individually or in aggregate, is rendered against the Issuer or any of its Material Subsidiaries, becomes enforceable in a jurisdiction where the Issuer or any of its Subsidiaries are incorporated and continue(s) unsatisfied and unstayed for a period of 45 calendar days after the date(s) thereof or, if later, the date therein specified for payment; or
- (j) *Material litigation*: if any litigation, arbitration, administrative or regulatory proceeding or action or labour claim is commenced by or against the Issuer or any of its Subsidiaries or any of their respective assets which, if adversely determined, has or would be expected to have a Material Adverse Effect; or
- (k) *Analogous event*: if any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in this Condition,

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

13. NOTICES

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

14. MEETING OF NOTEHOLDERS, NOTEHOLDERS' REPRESENTATIVE; MODIFICATION

14.1 Meetings of Noteholders

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

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

A meeting of Noteholders will be validly held if (i) in case of a first meeting, there are one or more persons present that hold or represent holders of at least 60 per cent. of the aggregate principal amount of the outstanding Notes; (ii) in case of second meeting, there are one or more persons present that hold or represent holders of more than one third of the aggregate principal amount of the outstanding Notes; and (iii) in case of any further meeting (if provided by the Issuer's by-laws), there are one or more persons present that hold or represent holders of more than one third of the aggregate principal amount of the outstanding Notes, *provided, however, that* Italian law and/or the by-laws of the Issuer in force as at the Issue Date may require a different quorum and further provided that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a different quorum at any of the above meetings (also depending on the matter to be transacted at such meeting).

The majority required to pass an Extraordinary Resolution will be:

- (a) in case of a first meeting, one or more persons that hold or represent holders of at least 60 per cent. of the aggregate principal amount of the outstanding Notes;

- (b) in case of second meeting, one or more persons that hold or represent holders of at least two thirds of the aggregate principal amount of outstanding Notes represented at the meeting; and
- (c) in case of any further meeting (if provided by the Issuer's by-laws), one or more persons that hold or represent holders of at least two thirds of the aggregate principal amount of outstanding Notes represented at the meeting,

provided that certain proposals listed in the Agency Agreement (including without limitation modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons) may only be sanctioned by a resolution passed at a meeting of Noteholders with a majority of at least one-half of the aggregate principal amount of the outstanding Notes, also for adjourned meetings as provided under Article 2415 of the Italian Civil Code, unless a higher majority is required pursuant to Articles 2368 and 2369 of the Italian Civil Code and the Issuer's by-laws then in force.

It remains understood that in each case Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger and/or different majority.

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

14.2 **Noteholders' Representative**

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

14.3 **Modification**

The Notes, the Receipts, the Coupons and these Conditions may be amended without the consent of the Noteholders, the Receiptholders or the Couponholders to correct a manifest error. In 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 and the Issuer's by-laws (to the extent permitted under applicable Italian law) in force from time to time applicable to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution.

15. **ROUNDING**

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

16. FURTHER ISSUES

The Issuer may from time to time, create and issue further notes to be consolidated and form a single series with the Notes (the “**Further Notes**”) up to an aggregate nominal amount together with the Notes of €100,000,000 (the “**Maximum Issue Amount**”) without the consent of the Noteholders, provided that any issue of Further Notes in excess of the Maximum Issue Amount shall be subject to the Noteholders having provided their consent pursuant to an Extraordinary Resolution in accordance with the Agency Agreement. Any Further Notes issued shall have the same terms and conditions as those of the Notes in all respects (or in all respects except in relation to the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Notes.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

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

18.2 Submission to jurisdiction

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

18.3 Agent for service of process

The Issuer irrevocably appoints Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent in England to receive service of process in any Proceedings in England based on any of the Notes, the Receipts or the Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment in accordance with Condition 13 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 7
FURTHER INFORMATION RELATING TO THE ISSUER

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

Name:	TPER S.p.A.
Objects:	<p>The purpose of the Issuer is the exercise, directly and/or through participating companies or entities, of the activity relating to the organization and management of people's and/or goods transport systems in any way and, in particular, by rail, coach routes, tramlines, cableways, navigation means and every other vehicle, as well as the exercise of bus rental with driver and of the rental of railway rolling stock.</p> <p>The Issuer, in the specific area of construction of the competent Regional Railway Service, recognizes the particular importance of the issues relating to passengers transport in the strategic planning of the activities, in connection with the Metropolitan Rail Service, and to the transport of goods in the territories in which the Issuer performs its activities and which present this vocation.</p> <p>The Issuer, directly or through subsidiaries, may also perform all the other activities complementary or similar to those forming the corporation purpose, including those relating to the design and construction of transport infrastructure and to the maintenance and restructuring of means of transport, railway rolling stock and premises.</p> <p>The Issuer may perform similar or complementary activities to the main corporation purpose and in particular: - supervision of lanes and stops reserved for public transports; - drafting of projects and works direction of works and infrastructure to realize on own account or requested to/by third parties; - advice, assistance and services in the field of transports; - organization and management of road related services such as roadside parking, car removal, parking, traffic lights, traffic signs, access and transit control systems; - realization and management of systems and services of maintenance and repair; - organization and management of training activities for the diffusion and application of scientific, technological, managerial and organizational knowledge in fields of own interest; - organization of tourist services and travel agency.</p>

The company may also perform, as an instrumental and non-prevalent activity, for the achievement of the corporation purpose as well as for a better management of its own resources, particularly financial ones, all commercial, industrial, securities and property transactions, if necessary, among which also issue guarantees, endorsements and generally any guarantee, both personal and real and also in favour of third parties; it may also constitute or take, both directly and indirectly, sharing or shareholdings in other companies or companies having the same or related or connected or instrumental corporation purpose to its own, except for the mandatory competence of the Shareholders' Meeting in the cases provided for by Article 2361 of the Italian Civil Code.

Registered Office:

Via di Saliceto 3, 40128 Bologna, Italy.

Company's registration number:

Companies' Register of Bologna, No. 03182161202.

Amount of paid-up share capital and reserves:

Paid-up share capital of €68,492,702, divided into 68,492,702 ordinary shares having a nominal value of €1.00 each and reserves of €94,001,363.25.

Prospectus:

Prospectus dated 6 September 2024 and approved by the Central Bank of Ireland and published on the same date

Date of resolution authorising the issue of the Notes and date of filing of such resolution with the competent registry:

A resolution passed by the Issuer's extraordinary shareholders' meeting on 31 July 2024 and registered with the competent companies' registry on 27 August 2024 and an executive determination (*determina esecutiva*) by the President and Chief Executive Officer of the Issuer dated 4 September 2024, registered with the competent companies' registry on 5 September 2024.

SCHEDULE 8
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

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

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

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

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

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

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

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

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

"Initial Meeting" means any Meeting other than a New Meeting.

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

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

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

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

- (a) any such person whose appointment has been revoked; or
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed, or was not originally appointed, to vote at the Meeting when it is resumed; or

- (c) any such person who is, or is appointed by, a Director, Statutory Auditor (*sindaco*) or employee of the Issuer or any of its Subsidiaries,

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

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

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

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

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

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

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

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

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

2. Issue of Voting Certificates and Voting Instructions

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

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

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

3. Validity of Voting Certificates and of Voting Instructions

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

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

4. Convening of Meeting

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

5. Notice

At least 15 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer, if applicable) (the "Notice of Call"). The notice shall set out the full text of any resolutions to be proposed, shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting

Certificates or appointing Proxies and the details of the Record Date and any other time limits applicable and any other details as may be required by applicable laws and regulations. The Notice of Call may also specify the date of a Second Meeting. All notices to Noteholders under this Schedule shall be given to Noteholders in accordance with Condition 13 (Notices) and shall be published in accordance with applicable legislation from time to time and the Issuer's by-laws. The Notice of Call, when the Notes are represented by a Global Note, shall include, amongst others, a statement specifying that those proving to be holders of Notes only after the Record Date shall not have the right to attend and vote at the relevant Meeting pursuant to the applicable provisions.

6. Chairman

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

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

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

7. Quorum and Majority required to pass Extraordinary Resolutions

A Meeting shall be validly held:

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

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

The majority required to pass an Extraordinary Resolution will be:

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

- (c) in case of Further Meeting (if provided by the Issuer's by-laws), one or more persons that hold or represent holders of at least two thirds of the aggregate principal amount of outstanding Notes represented at the Meeting,

provided that a Reserved Matter may only be sanctioned by a resolution passed at a Meeting with a majority of at least one-half of the aggregate principal amount of the outstanding Notes, also for New Meetings as provided under Article 2415 of the Italian Civil Code, unless a higher majority is required pursuant to Articles 2368 and 2369 of the Italian Civil Code and the Issuer's by-laws then in force.

It remains understood that in each case Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger and/or different majority.

8. Adjournment for want of quorum

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

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

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

9. Adjournment other than for want of quorum

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

10. Notice following adjournment

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

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

11. Participation

The following may attend and speak at a Meeting:

- (a) Eligible Voters;
- (b) the Noteholders' Representative;
- (c) any Director or Statutory Auditor (*sindaco*) of the Issuer;
- (d) the competent notary public; and

- (e) any other person approved by the Meeting including, without limitations, the respective representatives of the Issuer and Paying Agent, the financial advisers and legal advisers to the Issuer (in each case if so required by the Issuer).

12. Method of voting

Every question submitted to a Meeting shall be decided:

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

13. Votes

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

14. Validity of votes by proxies

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

15. Powers

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

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

- (g) to consider any proposal for composition with creditors (*concordato*) in respect of the Issuer;
- (h) to approve the setting up of a fund for the purposes of representing the interests of Noteholders and any arrangements for the preparation of accounts in respect of such fund; and
- (i) to consider any matter of common interest to Noteholders.

16. Extraordinary Resolution binds all Holders

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

17. Minutes

Minutes shall be drawn up by the competent notary public of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of whose proceedings minutes have been made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be recorded by the Issuer in the book of Noteholders' meetings (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and registered at the competent companies registry (*registro delle imprese*).

18. Compliance with mandatory laws

All the provisions set out in this Schedule are subject to compliance with any mandatory laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by-laws (to the extent permitted under applicable Italian law) in force from time to time which shall prevail in the case of any discrepancy between provisions set out in this Schedule and any such mandatory laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by laws (to the extent permitted under applicable Italian law) in force from time to time. Furthermore, the provisions set out in this Schedule shall be deemed to be amended, replaced and/or supplemented, without the need of any consent, to the extent that such laws, legislation, rules and regulations and/or the Issuer's by laws (to the extent permitted under applicable Italian law) are amended, replaced and/or supplemented at any time while the Notes remain outstanding. In addition, and for the avoidance of doubt, the provisions of 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 or permit), the Issuer's by-laws shall be deemed to apply to any aspects relating to the meetings of the Noteholders which are not expressly regulated herein.

**SCHEDULE 9
FORM OF PUT OPTION NOTICE**

TPER S.p.A.

€100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029 (the "Notes")

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

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

.....

If the Notes referred to above are to be returned to the undersigned under Clause 7.3 (*Redemption at the option of the Noteholders*) of the fiscal agency agreement relating to the Notes dated 10 September 2024 (the "Agency Agreement"), they should be returned by post to:

.....

Payment Instructions

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

Bank: Branch Address:
Branch Code: Account Number:
Signature of holder:

[To be completed by recipient Paying Agent:]

Received by:
[Signature and stamp of Paying Agent]

At its office at on

Notes:

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

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them (including, without

limitation, in relation to any Note evidencing any of them) unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees. Notwithstanding the foregoing the Paying Agent with whom this Notice is deposited will under no circumstances be liable to the depositing Noteholder or any other person for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss.

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

SCHEDULE 10
FORM OF COMPLIANCE CERTIFICATE

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

From: TPER S.p.A.

Dated: []

Dear Sirs

TPER S.p.A.
€100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029
ISIN: XS2894847289

COMPLIANCE CERTIFICATE

1. We refer to the above notes (the “Notes”) and the fiscal agency agreement relating to the Notes dated 10 September 2024 (the “Agency Agreement”) between TPER S.p.A. and The Bank of New York Mellon, London Branch as Fiscal Agent. This Compliance Certificate is delivered to you pursuant to Clause 13 (*Compliance Certificate*) of the Agency Agreement and Conditions 5.1 (*Information covenants*) and 5.2 (*Financial covenants*) of the terms and conditions of the Notes (the “Conditions”). Terms defined in the Conditions and/or the Agency Agreement have the same meaning when used in this Compliance Certificate so far as the context admits.
2. For the purposes of this Compliance Certificate, the “Relevant Period” is the 12-month period ending on 31 December 20[].
3. We attach our audited consolidated financial statements as at and for the year ended 31 December 20[].
4. We confirm that the attached audited consolidated financial statements in respect of the Relevant Period give a true and fair view of the financial condition of the Issuer and the Group as at the end of such period and of the results of its operations during such period.
5. We confirm that we are in compliance with Condition 3.2 (*Preservation of Step-in Value*).
6. We confirm that, as of the Determination Date falling on [] and in respect of the Relevant Period:
 - (a) the Consolidated Net Financial Debt-Consolidated Shareholders' Equity Ratio was [] and the Issuer [is / is not] therefore in compliance with the financial covenant contained in Condition 5.2(a); and
 - (b) the Consolidated Net Financial Debt-Consolidated EBITDA Ratio was [] and the Issuer [is / is not] therefore in compliance with the financial covenant contained in Condition 5.2(b).
7. We confirm that no Event of Default or Put Event has occurred during the Relevant Period and/or, in the case of an Event of Default, is continuing as at the date hereof [other than []]¹.
8. We confirm that, in respect of the Relevant Period, there have been no events, developments or circumstances that would materially affect its ability to certify such compliance on the basis of the

¹ If any Event of Default or Put Event did exist or, in the case of an Event of Default, is continuing, give details (including with respect to the steps, if any, being taken to remedy it); otherwise delete.

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

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

Yours faithfully,

TPER S.p.A.

By: _____
Director
Duly authorised

By: _____
[Director / General Manager / CFO]
Duly authorised

SIGNATORIES

Issuer

By: 

Gaetano De Leo, Attorney-in-fact

For and on behalf of
TPER S.p.A.

Fiscal Agent

By:

For and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH

SIGNATORIES

Issuer

By:

For and on behalf of
TPER S.p.A.

Fiscal Agent

By:

For and on behalf of

THE BANK OF NEW YORK MELLON, LONDON BRANCH



**Anida Griffiths
Authorised Signatory**