

## **Supplemental Agency Agreement**

relating to €110,000,000 4.625 per cent. Bonds due 21 June 2029 (to be consolidated and form a single series, and be fungible, with the €290,500,000 4.625 per cent. Bonds due 21 June 2029 issued on 21 June 2024)

Dated 20 June 2025

**TAMBURI INVESTMENT PARTNERS S.p.A.**

and

**BNP PARIBAS, LUXEMBOURG BRANCH**

This Supplemental Agency Agreement is made on 20 June 2025 between:

- (1) **TAMBURI INVESTMENT PARTNERS S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy having its registered office at Via Pontaccio, 10, 20121, Milan, Italy and registered with the Companies Register of Milan under registration number and fiscal code 10869270156 (the “**Issuer**”); and
- (2) **BNP PARIBAS**, a Société Anonyme (public limited company) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris (Trade and Companies’ Register) under number 011662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), whose registered office is at 16 Boulevard des Italiens – 75009 Paris, France and acting through its Luxembourg Branch whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg trade and companies register under number B.23968, as fiscal agent and paying agent.

**WHEREAS:**

- (A) On 21 June 2024, the Issuer issued €290,500,000 4.625 per cent. Bonds due 21 June 2029 (the “**Original Bonds**”). On 21 June 2024, the Issuer and BNP Paribas, Luxembourg Branch as the fiscal agent entered into an agency agreement in respect of the Original Bonds (the “**Original Agency Agreement**”), originally enclosing the terms and conditions of the Original Bonds attached on the back of the Form of Definitive Bond set out in Schedule 1 of such Original Agency Agreement (the “**Original Conditions**”). The Original Bonds have the benefit of a deed of covenant (the “**Original Deed of Covenant**”) dated 21 June 2024 executed by the Issuer relating to the Original Bonds.
- (B) Pursuant to Condition 13 (*Further Issues*) of the Original Conditions, the Issuer proposes to issue €110,000,000 in aggregate principal amount of Bonds to be known as its €110,000,000 4.625 per cent. Bonds due 21 June 2029 (the “**New Bonds**”). The New Bonds are to be consolidated and form a single series, and be fungible, with the Original Bonds and, together with the New Bonds, shall be known as the “**Bonds**”, which expression here the context admits shall include the New Temporary Global Bond and New Global Bond (each as defined below) on the date hereof.
- (C) The New Bonds will initially be represented by a temporary global bond (the “**New Temporary Global Bond**”), interests in which will be exchangeable for interests in a permanent global note (the “**New Global Bond**”) in the circumstances specified in the New Temporary Global Bond. The Original Bonds were initially in the form of a temporary Global bond (the “**Original Temporary Global Bond**” and, together with the New Temporary Global Bond, the “**Temporary Global Bonds**”), interests in which were exchangeable for interests in a permanent global bond (the “**Original Global Bond**”).
- (D) The definitive New Bonds for which the New Global Bond referred to below may be exchanged (subject to its provisions) will be in bearer form in the denominations of €1,000 each with Coupons attached.
- (E) The New Bonds have the benefit of a deed of covenant which is supplemental to the Original Deed of Covenant dated 20 June 2025, executed by the Issuer relating to the Bonds (the “**Supplemental Deed of Covenant**” and, together with the Original Deed of Covenant, the “**Deed of Covenant**”).
- (F) This Supplemental Agency Agreement is supplemental to the Original Agency Agreement (the Supplemental Agency Agreement and the Original Agency Agreement being together referred to as the “**Agency Agreement**”).

## **1 Interpretation**

### **1.1 Definitions**

Terms defined in the Bonds have the same meanings in this Supplemental Agency Agreement except where otherwise defined in this Supplemental Agency Agreement. In addition:

**"New Conditions"** means the terms and conditions applicable to the New Bonds which shall be in the form set out on the back of the Form of Definitive Bond set out in Schedule 1 of this Supplemental Agency Agreement, as modified, with respect to any New Bonds represented by a New Temporary Global Bond or a New Global Bond, by the provisions of such New Temporary Global Bond or New Global Bond and any reference to a particularly numbered Condition shall be construed accordingly; and

**"Original Issue Date"** means 21 June 2024, the date on which the Issuer issued the Original Bonds.

**1.2 Legislation:** Any reference in this Supplemental Agency 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. References in this Agreement to Clauses and Schedules shall be construed as references to the Clauses of and Schedules to this Agreement.

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

A person who is not a party to this Supplemental Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Agency Agreement.

**1.4 Alternative Clearing System:** References in this Agency Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent and permitted to hold the Global Bond. Such alternative clearing system must be authorised to hold the Temporary Global Bond and Global Bond as eligible collateral for Eurosystem monetary policy and intra-day credit operations

**1.5** References to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Bonds.

## **2 Original Agency Agreement**

**2.1 Interpretation of Original Agency Agreement:** Subject as provided in this Supplemental Agency Agreement, the provisions of the Original Agency Agreement shall, where the context so admits, be amended with effect from the date hereof as if:

**2.1.1** references therein to "the Bonds" were references to both the Original Bonds and the New Bonds and references in the Original Agency Agreement to the "Temporary Global Bond" and the "Global Bond" shall be construed in relation to the New Bonds so as to include the New Temporary Global Bond and the New Global Bond, respectively; and

**2.1.2** references in the Original Agency Agreement to the "Conditions" shall be deemed to refer, in relation to the New Bonds, to the New Conditions as defined in this Supplemental Agency Agreement.

- 2.2 **Incorporation of Original Agency Agreement:** This Supplemental Agency Agreement shall be read as one instrument with the Original Agency Agreement so that all references therein to "this Agreement" shall be deemed to refer to the Original Agency Agreement as supplemented and amended by this Supplemental Agency Agreement.
- 2.3 **Continuation of Original Agency Agreement:** Save as expressly amended and supplemented for the purposes of the issue of the New Bonds by this Supplemental Agency Agreement, the provisions of the Original Agency Agreement shall continue in full force and effect.

### 3 **Appointment of the Agents**

- 3.1 **Appointment:** The Issuer appoints, on the terms and conditions of the Original Agency Agreement and this Supplemental Agency Agreement, each Agent as its agent in relation to the New Bonds in accordance with the New Conditions.
- 3.2 **Acceptance:** Each Agent accepts its appointment as agent of the Issuer in relation to the New Bonds on the terms and conditions of the Original Agency Agreement and this Supplemental Agency Agreement in accordance with the New Conditions.

### 4 **Application of the Original Agency Agreement**

Clause 3 (*Form of the Bonds*) of the Original Agency Agreement shall be deemed to apply only to the Original Bonds and in relation to the New Bonds the following shall apply:

- 4.1 **The New Temporary Global Bond and the New Global Bond:** The Bonds will initially be represented by the New Temporary Global Bond in the principal amount of €110,000,000. Interests in the New Temporary Global Bond will be exchangeable for interests in the New Global Bond as set out in the New Temporary Global Bond. The New Global Bond will be exchangeable for definitive Bonds as set out in the New Global Bond. Immediately before issue, the Issuer shall deliver to the Fiscal Agent, and the Fiscal Agent (or its agent on its behalf) shall authenticate, the duly executed New Temporary Global Bond and the duly executed New Global Bond. The Issuer authorises and instructs the Fiscal Agent to deliver the New Temporary Global Bond and the New Global Bond to the Common Safekeeper and to give effectuation instructions in respect of the same. Where the Fiscal Agent delivers any authenticated New Temporary Global Bond and the New Global Bond to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the New Temporary Global Bond and the New Global Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant New Temporary Global Bond and the New Global Bond have been effectuated.
- 4.2 **The Definitive Bonds:** The New Bonds and the Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 1. The New Bonds will be endorsed with the New Conditions.
- 4.3 **Signature:** The New Temporary Global Bond, the New Global Bond, the New Bonds and the Coupons will be signed manually or in facsimile by an authorised signatory of the Issuer. The Issuer may use the facsimile signature of any person who at the date of this Agreement is an authorised signatory of the Issuer even if at the time of issue of any Bonds or Coupons he no longer holds that office. Bonds and/or Coupons so executed will be binding and valid obligations of the Issuer.
- 4.4 **Exchange of New Temporary Global Bond for New Global Bond:** On and after the Exchange Date (as defined in the New Temporary Global Bond), the Fiscal Agent shall, on

presentation to it or to its order of the New Temporary Global Bond and the New Global Bond, procure the exchange of interests in the New Temporary Global Bond for interests recorded in the records of Euroclear and/or Clearstream, Luxembourg in the New Global Bond in accordance with the New Temporary Global Bond. On exchange in full of the New Temporary Global Bond the Fiscal Agent shall cancel it.

#### **4.5 Exchange of New Global Bond:**

- 4.5.1 Notification of request for definitive Bonds:** The Fiscal Agent, on receiving notice in accordance with the terms of the New Global Bond that its holder requires to exchange the New Global Bond, or an interest in it, for definitive Bonds, shall forthwith notify the Issuer of such request.
- 4.5.2 Authentication and exchange:** At least 14 days before any Exchange Date (as defined in the New Global Bond), the Issuer will deliver or procure the delivery of definitive Bonds in an aggregate principal amount equal to the outstanding principal amount of the New Global Bond or such lesser interest in the New Global Bond which is to be exchanged to or to the order of the Fiscal Agent. Such definitive Bonds shall have attached all Coupons in respect of interest which has not already been paid against presentation of the New Global Bond. The Fiscal Agent (or its agent on its behalf) shall authenticate such definitive Bonds and shall make them and the Coupons available for exchange against the Global Bond in accordance with the Global Bond. If the Global Bond is not to be exchanged in full, the Fiscal Agent shall endorse, or procure the endorsement of, a memorandum of the principal amount of the New Global Bond exchanged in the appropriate schedule to the New Global Bond and shall return the New Global Bond to the bearer. On exchange in full of the New Global Bond the Fiscal Agent shall cancel it and, if so requested by the bearer, return it to the bearer.

### **5 Counterparts**

This Supplemental Agency Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

### **6 Governing Law and Submission**

- 6.1 Governing Law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 6.2 Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Agency Agreement ("Proceedings") may be brought in such courts. Each of the Issuer and the Agents 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 Clause is for the benefit of the Agents and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 6.3 Service of Process:** The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office for the time being at 8<sup>th</sup> Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom as its agent in England and Wales to receive service of process in any Proceedings in England. If for any reason such agent shall cease to be such agent for

the service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Fiscal Agent a copy of the new agent's acceptance of that appointment within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

**Schedule 1**  
**Form of Definitive Bond**

On the front:

Denomination	ISIN: XS2799786848	Series	Certif. No.
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€[•]

**Tamburi Investment Partners S.p.A.**  
*(Incorporated under the laws of the Republic of Italy as a public joint stock company)*  
€400,500,000  
4.625 per cent. Bonds due 2029

being the €110,000,000 4.625 per cent. Bonds due 2029 (to be consolidated and form a single series, and be fungible, with the €290,500,000 4.625 per cent. Bonds due 21 June 2029 issued on 21 June 2024)

This Bond forms part of a series designated as specified in the title (the "Bonds") of Tamburi Investment Partners S.p.A. (the "Issuer"). The Bonds are subject to the terms and conditions (the "Conditions") endorsed hereon.

The Issuer for value received hereby promises to pay to the bearer of this Bond on 21 June 2029, or on such earlier date as the principal sum mentioned below may become payable in accordance with the Conditions, the principal sum of:

€[•]([•])

together with interest on such principal sum from 21 June 2024 at the rate of 4.625 per cent. per annum, subject to and in accordance with the Conditions.

This Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

**In witness** whereof the Issuer has caused this Bond to be signed in facsimile on its behalf.

Dated [•]

**Tamburi Investment Partners S.p.A.**

By:

Authorised Signatory

This Bond is authenticated by or  
on behalf of the Fiscal Agent.

By:

Authorised Signatory

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

On the back:

## **Terms and Conditions**

## TERMS AND CONDITIONS OF THE NEW BONDS

*The following subject to modification and except for provisions in italics are the terms and conditions substantially in the form in which they will be endorsed on the New Bonds:*

The €110,000,000 (the “Offer Amount”) 4.625 per cent. Bonds due 21 June 2029 (the “New Bonds”) (to be consolidated and form a single series with the €290,500,000 4.625 per cent. Bonds due 21 June 2029 (the “Original Bonds” and, together with the New Bonds, the “Bonds”, which expression includes any further bonds issued pursuant to Condition 13 (*Further issues*) and forming a single series with the Bonds) issued on 21 June 2024 (the “Original Issue Date”) of Tamburi Investment Partners S.p.A. (the “Issuer”) are issued on 20 June 2025 (the “New Issue Date”). A supplemental fiscal agency agreement dated 20 June 2025 (the “Supplemental Agency Agreement”) has been entered into in relation to the New Bonds between the Issuer, BNP Paribas, Luxembourg Branch as fiscal agent (the “Fiscal Agent”) and the agents named in it. The Supplemental Agency Agreement is supplemental to an agency agreement dated 21 June 2024, as amended and supplemented from time to time (the “Original Agency Agreement”) between the Issuer and the Fiscal Agent. The Supplemental Agency Agreement and the Original Agency Agreement are together referred to as the “Agency Agreement”. The New Bonds and the Coupons have the benefit of a supplemental deed of covenant (the “Supplemental Deed of Covenant”) dated 20 June 2025 executed by the Issuer relating to the New Bonds, which is supplemental to an original deed of covenant dated 21 June 2024, as amended and supplemented from time to time (the “Original Deed of Covenant”) executed by the Issuer relating to the Original Bonds. The Supplemental Deed of Covenant and the Original Deed of Covenant are together referred to as the “Deed of Covenant”. “Agents” means the Fiscal Agent and any other agent or agents appointed from time to time with respect to the Bonds. The Agency Agreement includes the form of the Bonds. Electronic copies of the Agency Agreement, the Deed of Covenant are available upon request to the Fiscal Agent. The holders of the Bonds (the “Bondholders”) and the holders of the interest coupons appertaining to the Bonds (the “Couponholders” and the “Coupons”, respectively) are deemed to have notice of all the provisions of the Agency Agreement applicable to them.

The issue of the New Bonds was authorised by a resolution of the Board of Directors of the Issuer passed on 15 May 2025. All capitalised terms that are not defined in these terms and conditions (the “Conditions”) will have the meanings given to them in the Agency Agreement.

Subject to and as set forth in Condition 8 (*Taxation*), the Issuer will not be liable to pay any additional amounts to Bondholders in relation to any withholding or deduction required pursuant to Legislative Decree No. 239 of 1 April 1996 (as, or as may subsequently be, amended or supplemented) (“Decree 239”) where the Bonds are held by a person or entity resident or established in a country that does not allow for satisfactory exchange of information with the Italian tax authorities and otherwise in the circumstance described in Condition 8 (*Taxation*).

### 1 Definitions and interpretation

(a) **Definitions:** In these Conditions:

“Associated Company” means a company (a) classified as an “Associated Company measured under the equity method” in the Issuer’s Most Recent Financial Statements and (b) whose main activity is managing one or more of TIP’s direct or indirect participations in other companies.

**"Business Day"** means, a day on which commercial banks and foreign exchange markets in London and Milan are open.

**"Event of Default"** has the meaning given to it in Condition 9 (*Events of Default*).

**"ICMA"** means International Capital Markets Association.

**"Interest Period"** means the period beginning on and including the Original 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.

**"Listed Company"** means a company with its shares admitted to trading on an EEA regulated market or other recognised stock exchange in the European Economic Area ("EEA").

**"Material Group Company"** means:

- (i) TXR S.r.l. , STARTip S.r.l., Investindesign S.p.A., Asset Italia S.p.A., Asset Italia 1 S.r.l. Asset Italia 3 S.r.l., Clubitaly S.p.A., Overlord S.p.A.; and
- (ii) any Associated Company whose book value as reported in the Issuer's Most Recent Financial Statements accounts for more than 15% of the total consolidated assets of the Issuer as reported in the Issuer's Most Recent Financial Statements,

*provided that*, subject to the proviso below, at any relevant time a Subsidiary or Associated Company of the Issuer to which is transferred the whole or substantially the whole of the undertaking of a Material Group Company shall be a Material Group Company and *provided further that*, in each case, a Listed Company shall not be a Material Group Company (and to the extent a company that qualifies as a Material Group Company subsequently becomes a Listed Company, such company shall cease to be Material Group Company on the relevant date of listing).

**"Most Recent Financial Statements"** means the most recently published annual audited consolidated financial statements of the Issuer.

**"Permitted Reorganisation"** means: any solvent amalgamation, merger, demerger or reconstruction involving the Issuer under which the whole or substantially the whole of the assets and liabilities of the Issuer are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction, and such entity (i) assumes all the obligations of the Issuer in respect of the Bonds and an opinion of an independent legal adviser of internationally recognised standing has been delivered to the Fiscal Agent notified to the Bondholders in accordance with Condition 14 (*Notices*), confirming the same prior to the effective date of such amalgamation, merger or reconstruction, and (ii) carries on, as a successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto.

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

**"Relevant Date"** means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received 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 shall have been given to the Bondholders.

**"Relevant Indebtedness"** means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

**"Subsidiary"** or **"Subsidiaries"** means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

**"T2 Settlement Day"** means any day on which t2 is open.

**"T2"** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**"Taxes"** means any tax, levy, impost, duty or other charge or withholding of a similar nature.

(b) **Interpretation:** In these Conditions:

- (i) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under Condition 8 (*Taxation*); and
- (ii) any reference in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to Condition 13 (*Further issues*) and forming a single series with the Bonds, including the New Bonds.

## 2 Form, Denomination and Title

- (a) **Form and denomination:** The Bonds are in bearer form, serially numbered, in the denomination of €1,000 each with Coupons attached on issue.
- (b) **Title:** Title to the Bonds and Coupons passes by delivery. The Bondholder or Couponholder 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 such holder.

## 3 Status

The Bonds and Coupons constitute direct, unconditional and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds and the Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

#### 4 Negative Pledge

So long as any Bond or Coupon remains outstanding (as defined in the Agency Agreement), the Issuer will not, and will ensure that none of the Material Group Companies will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto affording to the Bonds and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Bondholders.

#### 5 Interest

(i) The Original Bonds bear interest from and including the Original Issue Date at a rate of interest per annum (the "**Rate of Interest**") of 4.625 per cent. per annum, payable annually in arrear on 21 June of each year, commencing on 21 June 2025; and (ii) the New Bonds bear interest from and including the New Issue Date at a Rate of Interest of 4.625 per cent. per annum, payable annually in arrear on 21 June of each year, commencing on 21 June 2026 (each an "**Interest Payment Date**"). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Save as provided above in relation to equal instalments, the day-count fraction will be calculated on an "**Actual/Actual ICMA**" basis as follows:

- (a) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (b) if the Accrual Period is longer than one Determination Period, the day-count fraction will be the sum of:
  - (i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

where:

**"Accrual Period"** means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

**"Determination Period"** means the period from and including 21 June in any year to but excluding the next 21 June.

Interest in respect of any Bond shall be calculated per €1,000 in principal amount of the Bonds (the **"Calculation Amount"**). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to the First Interest Period, be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction (calculated on a **"Actual/Actual ICMA"** basis as set out above) for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## 6 Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, as provided below, the Bonds will be redeemed at their principal amount on 21 June 2029 (the **"Maturity Date"**). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 (*Redemption and Purchase*).
- (b) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Original Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, 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 Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b) (*Redemption for taxation reasons*), the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two duly Authorised Signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion of independent legal advisors of recognised international standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change.
- (c) **Redemption at the option of the Issuer:** The Issuer may, at any time on or after 21 June 2026, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (the **"Optional Redemption Date"**), redeem the Bonds then outstanding in whole or in part at the following redemption prices (expressed as a percentage of the principal amount of the outstanding Bonds to be redeemed on the Optional Redemption Date), together with interest accrued to but excluding the Optional Redemption Date.

Redemption Period	Price
21 June 2026 (inclusive) to 20 June 2027 (inclusive)	(i) Principal amount outstanding of the Bonds to be redeemed and (ii) the amount equal to the principal amount outstanding of the Bonds to be redeemed multiplied by 50% of the percentage specified as the Rate of Interest <sup>1</sup>
21 June 2027 (inclusive) to 20 June 2028 (inclusive)	(i) Principal amount outstanding of the Bonds to be redeemed and (ii) the amount equal to the principal amount outstanding of the Bonds to be redeemed multiplied by 25% of the percentage specified as the Rate of Interest for redemption <sup>2</sup>
21 June 2028 (inclusive) to 20 June 2029 (inclusive)	Principal amount outstanding of the Bonds to be redeemed on the date fixed for redemption <sup>3</sup>

Any notice of redemption given pursuant to this Condition 6(c) may be subject to such conditions as the Issuer may specify therein, provided that: (i) the notice specifies the final date by which those conditions must be satisfied, which date shall be no later than the eighth day prior to the due date for redemption; (ii) the notice will become unconditional and binding on the Issuer unless such conditions remain unsatisfied on the specified date and the Issuer, no later than the following Business Day, gives a further notice to Bondholders confirming that such is the case and that no Bonds will be redeemed; and (iii) the notice specifies the relevant redemption date and the relevant redemption amount.

Any notice of redemption given by the Issuer pursuant to this Condition 6(c) shall be also given to Borsa Italiana by no later than the fourth Business Day prior to the relevant redemption date.

(d) **Redemption at the option of Bondholders upon a Change of Control:** Promptly and in any event within 15 Business Days after the occurrence of a Change of Control (as defined below), the Issuer will give written notice thereof (a "Change of Control Notice") to the Bondholders in accordance with Condition 14 (Notices), which Change of Control Notice shall (i) refer specifically to this Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*), (ii) describe in reasonable detail the event or circumstances resulting in the Change of Control, (iii) specify the date for redemption of the Bonds, which shall be a Business Day not less than 45 days and not more than 90 days after the date that such Change of Control Notice is given in accordance with Condition 14 (Notices) ("Change of Control Redemption Date"), (iv) offer to redeem, on the Change of Control

<sup>1</sup> 102.313 per cent. of the principal amount outstanding of the Bonds

<sup>2</sup> 101.156 per cent. of the principal amount outstanding of the Bonds

<sup>3</sup> 100 per cent. of the principal amount outstanding of the Bonds

Redemption Date, all Bonds at 100 per cent. of their principal amount (the “**Change of Control Redemption Amount**”) together with interest accrued thereon to the Change of Control Redemption Date and (v) specify the date by which a Bondholder must provide written notice to the Issuer of such Bondholder’s redemption, which shall be not less than 15 days prior to the Change of Control Redemption Date (the “**Change of Control Response Date**”). For so long as the Bonds 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 Change of Control. The Issuer shall redeem on the Change of Control Redemption Date all of the Bonds held by Bondholders that require redemption at the Change of Control Redemption Amount. If any Bondholder does not require early redemption on or before the Change of Control Response Date, such Bondholder shall be deemed to have waived its rights under this Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*) to require early redemption of all Bonds held by such Bondholder in respect of such Change of Control but not in respect of any subsequent Change of Control.

To exercise the right to require early redemption of any Bonds, a Bondholder must deliver at the specified office of any Agent, on any Business Day before the Change of Control Response Date, a duly signed and completed notice of exercise in the form (for the time being current and which may, if such Bonds are held in a clearing system, be in any form acceptable to such clearing system and may be delivered in any manner acceptable to such clearing system) obtainable from the specified office of any Agent (a “**Put Notice**”) and in which the Bondholder must specify a bank account to which payment is to be made under this Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*) accompanied by such Bonds or evidence satisfactory to the Agent concerned that such Bonds will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice given by a Bondholder shall be irrevocable except where, prior to the Change of Control Redemption Date, an Event of Default has occurred and is continuing in which event such Bondholder, at its option, may elect by notice to the Issuer to withdraw the Put Notice.

For the purposes of this Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*):

“**Acting in concert**” means a group of Persons acting together pursuant to an agreement or understanding (whether formal or informal)

a “**Change of Control**” shall be deemed to have occurred if one or more Person or Persons acting in concert (other than a Permitted Shareholder, or one or more Permitted Shareholders acting in concert with any Person or Persons, or any Person or Persons acting in concert with one or more of the Management Shareholders) acquire (directly or indirectly) Control of the Issuer;

“**Control**” means owning such percentage of the voting share capital of the Issuer as would (i) trigger a mandatory tender offer under Italian laws and regulations applicable from time to time and/or (ii) grant the right to appoint or remove by contract or otherwise the majority of the directors of the Issuer and/or otherwise exercise control (as such term is defined in Article 93 of the Legislative Decree No. 58 of 24 February 1998, as amended from time to time) over the Issuer;

**“Management Shareholders”** and each, a **“Management Shareholder”** means each of Giovanni Tamburi (*codice fiscale*: TMBGNN54D21H501H), Alessandra Gritti (*codice fiscale*: GRTLSN61D53L682A) and Claudio Berretti (*codice fiscale*: BRRCLD72M23D612A); and

**“Permitted Shareholder”** means (i) any Person or Persons acting in concert holding directly or indirectly as at the Original Issue Date more than 7.5 per cent. of the voting rights exercisable in the ordinary shareholders meeting of the Issuer and (ii) the Management Shareholders.

(e) **Redemption following a Substantial Purchase Event (Clean-Up Call):** If a Substantial Purchase Event has occurred, then the Issuer may at any time, subject to having given not less than 15 nor more than 30 days' notice, in accordance with Condition 14 (*Notices*), to the Bondholders (which notice shall be irrevocable), redeem the Bonds in whole, but not in part, in accordance with these Conditions at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date of redemption.

All Bonds in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

A **“Substantial Purchase Event”** shall be deemed to have occurred if at any time 15 per cent. or less of the aggregate principal amount of the Bonds originally issued (which for these purposes shall include any further Bonds issued subsequently pursuant to Condition 13 (*Further Issues*)) remains outstanding.

(f) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

(g) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 6(h) (*Cancellation*) below, they are purchased together with all unmatured Coupons relating to them). The Bonds so purchased, while held by or on behalf of the Issuer, shall not entitle the Bondholder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a) (*Meetings of Bondholders*). Such Bonds may be held, reissued, resold or, at the option of the Issuer, surrendered to the Fiscal Agent for cancellation.

(h) **Cancellation:** All Bonds which are (i) purchased by or on behalf of the Issuer or any of its Subsidiaries and surrendered for cancellation or (ii) redeemed, and any unmatured Coupons attached to or surrendered with them will be cancelled and may not be re-issued or resold.

## 7 Payments

(a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Bonds or the appropriate Coupons (as the case may be) at the specified office of any Agent (subject to Condition 7(b) (*Payments subject to fiscal laws*) below) by transfer to a Euro account specified by the payee with a bank in a city in which banks have access to the T2 System. Payments of interest due in respect of any Bond

other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Bond.

- (b) **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 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 of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) for the relevant payment of principal.
- (d) **Payments on business days:** A Bond or Coupon may only be presented for payment on a day which is a business day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a T2 Settlement Day. No further interest or other payment will be made as a consequence of the day on which the relevant Bond or Coupon may be presented for payment under this Condition 7 (*Payments*) falling after the due date. In this Condition “**business day**” means a day on which commercial banks and foreign exchange markets are open in the relevant city.
- (e) **Agents:** The initial Agents and their initial specified offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that it will maintain (i) a Fiscal Agent and (ii) Agents having specified offices in at least two major European cities outside Italy. Notice of any change in the Agents or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 14 (*Notices*).

## 8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds and the Coupons shall be made free and clear of any withholding or deduction for any Taxes, unless such withholding or deduction is required by Italian law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond or Coupon:

- (a) presented for payment in the Republic of Italy; or
- (b) presented for payment by or on behalf of a Bondholder who is liable to such taxes, in respect of such Bond or Coupon by reason of his having some connection with the Republic of Italy other than the mere holding of the Bond or Coupon; or

- (c) presented for payment by, or on behalf of, a Bondholder who is entitled to avoid such withholding or deduction in respect of the Bond or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time; or
- (d) 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
- (e) on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of 1 April 1996 (as, or as may subsequently be, amended or supplemented) and related regulations of implementation which have been, or may subsequently be, enacted and for the avoidance of any doubt, pursuant to Italian Legislative Decree No. 461 of November 21, 1997 ("Decree 461") and any related implementing regulations, with respect to any Bond or Coupon, including all circumstances in which the procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Decree 239, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or
- (f) any combination of the items above.

For the avoidance of doubt, notwithstanding any other provision of the Conditions, any amounts to be paid on any Bond by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "FATCA Withholding"). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

## 9 Events of Default

If any of the following events occurs and is continuing (each an "Event of Default"):

- (a) **Non-Payment:** the Issuer fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer fails to perform or comply with any one or more of its other obligations under the Conditions of the Bonds and such failure continues for a period of 30 days after notice of such default has been given to the Issuer by the Fiscal Agent at its specified office by any Bondholder; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or any Material Group Company for or in respect of moneys borrowed or raised becomes

due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any Material Group Company fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any present or future indebtedness for or in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) (*Cross-Default*) have occurred equals or exceeds €50,000,000 or its equivalent or

- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process (or more than one such legal process) is levied, enforced or sued on or against any part of the property, assets or revenues of the Issuer or any Material Group Company having an aggregate value of at least €50,000,000 or its equivalent unless any such distress, attachment, execution or other legal process (i) is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (ii) is not discharged or stayed within 30 days or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Group Company 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), provided that the aggregate amount of the relevant secured obligations in relation to which such security or encumbrance is enforced equals or exceeds €50,000,000 or its equivalent; or
- (f) **Insolvency:** the Issuer or any Material Group Company is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any Material Group Company; or
- (g) **Cessation of business:** the Issuer ceases or threatens to cease to carry on the whole or substantially the whole of its business activities, save for (i) the purposes of reorganisation on terms approved by an Extraordinary Resolution or (ii) the purposes of a Permitted Reorganisation, or (iii) any transaction under which any of the assets of the Issuer or any entity through which the Issuer holds, directly or indirectly, an investment are transferred, sold, assigned or contributed to a third party or parties (whether associated or not) for full consideration received by the Issuer or any such entity on an arm's length basis or (iv) the payment of dividends (including extraordinary dividends) by the Issuer; or
- (h) **Analogous event:** any event occurs which, under any applicable laws has an analogous effect to any of the events referred to in Conditions 9(d) (*Enforcement proceedings*) to 9(g) (*Cessation of business*) (both inclusive); or

(i) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds,

then:

(A) in the case of Event of Default 9(f) (*Insolvency*) any Bond may, by notice in writing given to the Fiscal Agent at its specified office by the Bondholder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent; and

(B) in the case of each of the other Events of Default, any Bondholder may, by notice in writing given to the Issuer and the Fiscal Agent at its specified office specifying one or more of the Events of Default to which such notice relates, declare that all (but not some only) of the Bonds are immediately due and payable at their principal amount together with accrued interest (each such notice in respect of each Event of Default specified therein (even if contained in a single document), a separate "**Acceleration Request**") and all of the Bonds then outstanding shall become immediately due and payable at their principal amount together with accrued interest without further formality upon the earlier to occur of:

- (i) Acceleration Requests being received by or on behalf of the Issuer and the Fiscal Agent from Bondholders holding not less than 20 per cent. in aggregate principal amount of the Bonds then outstanding specifying the same Event of Default; and
- (ii) the Issuer or, where appointed pursuant to Condition 12(a) (*Meetings of Bondholders*), the Bondholders' Representative, delivering to the specified office of the Fiscal Agent notice that it accepts any Acceleration Request (or more than one).

Immediately upon the earlier to occur of (i) or (ii), the Issuer shall send a notice to the Bondholders of the same in accordance with Condition 14 (*Notices*).

## 10 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 (*Redemption and Purchase*) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

## 11 Replacement of Bonds and Coupons

If any Bond 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 Bonds or Coupons must be surrendered before replacements will be issued.

## 12 Meetings of Bondholders, Modification and Waiver

(a) **Meetings of Bondholders:** The Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such provisions are subject

to the Issuer's by-laws in force from time to time and the mandatory provisions of Italian law (including, without limitation, Legislative Decree No. 58 of 24 February 1998, as amended) in force from time to time.

Accordingly, the provisions for meetings of the Bondholders contained in the Agency Agreement shall be deemed to be amended, replaced and supplemented to the extent that any Italian laws, legislation, rules and regulations dealing with the meetings of the Bondholders or the relevant provisions in the by-laws of the Issuer are amended at any time while the Bonds remain outstanding.

In accordance with Article 2415 of the Italian Civil Code, the meeting of Bondholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a joint representative (*rappresentante comune*) of the Bondholders (a "**Bondholders' Representative**"), having the powers and duties set out in Article 2418 of the Italian Civil Code; (ii) any amendment to these Conditions; (iii) motions for composition with creditors (*concordato*) of the Issuer; (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Bondholders and the related statements of account; and (v) on any other matter of common interest to the Bondholders. The Issuer (through its board of directors (*consiglio di amministrazione*) or, as the case may be, its management board (*consiglio di gestione*)), the Bondholders' Representative (as defined below) may convene a meeting at any time and shall be obliged (subject as aforesaid) to do so upon the request in writing of Bondholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Bonds. If the Issuer or the Bondholders' Representative defaults in convening such a meeting following such request or requisition by the Bondholders representing not less than one-twentieth of the aggregate principal amount of the Bonds outstanding, the statutory auditors (*collegio sindacale*) shall do so or, if they so default, the same may be convened by decision of the competent court upon request by such Bondholders. Every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code.

According to the Italian Civil Code and the Issuer's by-laws as of the Original Issue Date such meetings will be validly held if (i) in the case of a first meeting (*prima convocazione*), there are one or more persons present being or representing Bondholders holding at least one-half of the aggregate principal amount of the outstanding Bonds; (ii) in the case of a second meeting (*seconda convocazione*) there are one or more persons present being or representing Bondholders holding more than one third of the aggregate principal amount of the Bonds for the time being outstanding; and (iii) in the case of a third meeting there are one or more persons present being or representing Bondholders holding in aggregate at least one fifth of the aggregate principal amount of the Bonds for the time being outstanding, provided, however, 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 higher quorum at any of the above meetings.

The majority required for a meeting (including any adjourned meeting) convened to vote on any resolution (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) will be (a) for voting on any matter other than a Reserved Matter, one or more persons holding or representing at least two-thirds of the aggregate principal amount of the outstanding Bonds represented

at the meeting or (b) for voting on a Reserved Matter, one or more persons holding or representing not less than one-half of the aggregate principal amount of the outstanding Bonds, unless a higher majority is required pursuant to Article 2369 of the Italian Civil Code, and further provided 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.

The Bonds shall not entitle the Issuer to participate and vote in the Bondholders' meetings. Directors and statutory auditors of the Issuer shall be entitled to attend the Bondholders' meetings. The resolutions validly adopted at any such meetings shall be binding on all Bondholders whether present or not at the meeting and irrespective of whether they voted in favour or against the resolution, and on all Couponholders.

**Reserved Matter** has the meaning given to it in the Agency Agreement and includes any proposal, as set out in Article 2415, paragraph 1, item 2 of the Italian Civil Code, to modify the Conditions of the Bonds (including, *inter alia*, any proposal to modify the maturity of the Bonds or the dates on which interest is payable on them, to reduce or cancel the principal amount of, or interest on, the Bonds, or to change the currency of payment of the Bonds).

- (b) **Bondholders' Representative:** A joint representative of Bondholders (*rappresentante comune*) (the "**Bondholders' Representative**"), subject to any applicable provisions of Italian law, may be appointed in accordance with and pursuant to Articles 2415 and 2417 of the Italian Civil Code in order to represent the Bondholders' interests under these Conditions and to give effect to the resolutions passed at a meeting of the Bondholders. If the Bondholders' Representative is not appointed by a meeting of the Bondholders, it may be appointed by a decree of the competent court at the request of one or more Bondholders or at the request of the directors of the Issuer. The Bondholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code and shall remain appointed for a maximum period of three years but may be reappointed again thereafter.
- (c) **Modification of the Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders or the Couponholders.

### 13 Further Issues

The Issuer may from time to time without the consent of the Bondholders or Couponholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

## 14 Notices

Notices to the Bondholders shall be valid if published in a leading English language daily newspaper (which is expected to be the Financial Times) and (so long as the Bonds are listed on Euronext Dublin and the rules of that Stock Exchange so require) either on the website of Euronext Dublin (<https://live.euronext.com/>) or in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition 14 (Notices).

## 15 Currency Indemnity

Euros is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Bonds, including damages. Any amount received or recovered in a currency other than euros (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Bondholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that euro amount is less than the euro amount expressed to be due to the recipient under any Bond, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Bondholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Bondholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or any other judgment or order.

## 16 Contracts (Rights of Third Parties) Act 1999

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

## 17 Governing Law

- (a) **Governing Law:** The Agency Agreement and the Bonds and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law, provided that Condition 12(a) (*Meetings of Bondholders*) and Schedule 3 of the Agency Agreement which relate to the convening of meetings of Bondholders and the appointment of a Bondholders' representative are subject to compliance with Italian law.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and the Coupons and accordingly any legal action or proceedings arising out of or in connection with the

Bonds and the Coupons ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts.

(c) **Agent for Service of Process:** The Issuer has irrevocably appointed Law Debenture Corporate Services Limited in England to receive service of process in any Proceedings in England based on any of the Bonds 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 Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

**FISCAL AGENT**  
BNP Paribas, Luxembourg Branch  
60 avenue J.F. Kennedy  
L-1855 Luxembourg

## **Form of Coupon**

On the front:

**Tamburi Investment Partners S.p.A.**

**€400,500,000 4.625 per cent. Bonds due 2029**

This Coupon is payable to the bearer (subject to the Conditions endorsed on the Bond to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Bond) at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Bondholders).

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

**Tamburi Investment Partners S.p.A.**

By:

[Director]

Cp No.	Denomination	ISIN	Series	Certif. No.
		XS2799786848		

On the back:

**FISCAL AGENT**

BNP Paribas, Luxembourg Branch  
60 avenue J.F. Kennedy  
L-1855 Luxembourg

**Schedule 2**  
**Part 1**  
**Form of New Temporary Global Bond**

ISIN: XS3078563874

**Tamburi Investment Partners S.p.A.**

*(Incorporated under the laws of the Republic of Italy as a public joint stock company)*

**€110,000,000**

**4.625 per cent. Bonds due 2029**

**(to be consolidated and form a single series, and be fungible, with the €290,500,000 4.625 per cent. Bonds due 21 June 2029 issued on 21 June 2024)**

**New Temporary Global Bond**

Tamburi Investment Partners S.p.A. (the “**Issuer**”) for value received promises to pay to the bearer the sum of

**ONE HUNDRED AND TEN MILLION EUROS (€110,000,000)**

On 21 June 2029 (or on such earlier date as such principal sum may become payable in accordance with the terms and conditions (the “**Conditions**”) of the Bonds designated above (the “**Bonds**”) set out in Schedule 1 to the supplemental fiscal agency agreement dated 20 June 2025 (the “**Supplemental Agency Agreement**”) between the Issuer and BNP Paribas, Luxembourg Branch and the paying agents named in it, which is supplemental to the original fiscal agency agreement dated 21 June 2024, as amended and supplemented from time to time, together with the Supplemental Agency Agreement, the “**Agency Agreement**”)) and to pay interest at the rate of 4.625 per cent. per annum at the rates determined in accordance with the Conditions on such principal sum in arrears on 21 June in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds. The fiscal agent for the time being is referred to as the “Fiscal Agent”.

The nominal amount of Bonds represented by this New Temporary Global Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) (together the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this New Temporary Global Bond means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders interests in the Bonds) shall be conclusive evidence of the nominal amount of Bonds represented by this New Temporary Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Bonds represented by this New Temporary Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On or after 30 July 2025 (the “**Exchange Date**”) this New Temporary Global Bond may be exchanged in whole or in part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests recorded in the records of the relevant Clearing System in a permanent New Global Bond (the “**New Global Bond**”) in bearer form in an aggregate principal amount equal to the principal amount of this New Temporary Global Bond submitted for exchange with respect to which there shall be presented to the Fiscal Agent a certificate dated no earlier than the Exchange Date from Euroclear or Clearstream, Luxembourg, substantially to the following effect:

**“Certificate**

**Tamburi Investment Partners S.p.A. (the “Issuer”)**

*(Incorporated under the laws of the Republic of Italy as a public joint stock company)*

**€110,000,000**

**4.625 per cent. Bonds due 2029 (to be consolidated and form a single series, and be fungible, with the €290,500,000 4.625 per cent. Bonds due 21 June 2029 issued on 21 June 2024)**

**Common Code 307856387 ISIN XS3078563874 (the “Bonds”)**

This is to certify that, based solely on certificates we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our “**Member Organisations**”) substantially to the effect set out in the temporary global Bond in respect of the Bonds, as of the date hereof, €[●] principal amount of the Bonds (1) 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**”), (2) is owned by United States persons that (a) 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 (b) acquired the Bonds through foreign branches of United States financial institutions and who hold the Bonds through such United States financial institutions on the date hereof (and in either case (a) or (b), 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 (3) 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 clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Bonds for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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 Bond excepted in such certificates 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 Organisation 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 certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

**[Euroclear Bank SA/NV]/[Clearstream Banking S.A.]**

By: [●] Dated: [●]

Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this New Temporary Global Bond may require the exchange of an appropriate part of this New Temporary Global Bond for an equivalent interest in the New Global Bond by delivering or causing to be delivered to Euroclear or Clearstream, Luxembourg a certificate dated not more than 15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg):

**"Certificate**

**Tamburi Investment Partners S.p.A. (the "Issuer")**

*(Incorporated under the laws of the Republic of Italy as a public joint stock company)*

**€110,000,000**

**4.625 per cent. Bonds due 2029 (to be consolidated and form a single series, and be fungible, with the €290,500,000 4.625 per cent. Bonds due 21 June 2029 issued on 21 June 2024)**

**Common Code 30785638 ISIN XS307856387 (the "Bonds")**

To: Euroclear Bank SA/NV or Clearstream Banking S.A.

This is to certify that as of the date hereof, and except as set out below, the Bonds held by you for our account (1) are owned by person(s) 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 person(s)"), (2) are owned by United States person(s) that (a) 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 (b) acquired the Bonds through foreign branches of United States financial institutions and who hold the Bonds through such United States financial institutions on the date hereof (and in either case (a) or (b), 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 (3) 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 Bonds is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Bonds for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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 electronic communication on or prior to that date on which you intend to submit your certificate relating to the Bonds held by you for our account in accordance with your documented 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 certificate applies as of such date.

This certificate excepts and does not relate to [•] principal amount of such interest in the Bonds in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the New Global Bond (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

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

Dated:

By:

[Name of person giving certificate]

As, or as agent for, the beneficial owner(s) of the above Bonds to  
which this certificate relates."

Upon any exchange of a part of this New Temporary Global Bond for an equivalent interest recorded in the records of the relevant Clearing Systems in the Global Bond, the Issuer shall procure that the portion of the principal amount hereof so exchanged shall be entered pro rata in the records of the relevant Clearing Systems and interests represented by this New Temporary Global Bond shall be reduced by an amount equal to such portion so exchanged.

The New Global Bond will be exchangeable in accordance with its terms for definitive Bonds (the "Definitive Bonds") with Coupons attached. The New Global Bond and the Definitive Bonds will be substantially in the forms scheduled to the Agency Agreement.

This New Temporary Global Bond is subject to the Conditions and until the whole of this New Temporary Global Bond shall have been exchanged for equivalent interests in the New Global Bond the holder hereof shall in all respects be entitled to the same benefits as if he were the holder of the New Global Bond for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this New Temporary Global Bond for the relevant interest in the Global Bond shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this New Temporary Global Bond.

No provision of this New Temporary Global Bond shall alter or impair the obligation of the Issuer to pay the principal of and interest on the Bonds when due in accordance with the Conditions.

This New Temporary Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This New Temporary Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

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

**In witness** whereof the Issuer has caused this New Temporary Global Bond to be signed on its behalf.

Dated 20 June 2025

**TAMBURI INVESTMENT PARTNERS S.p.A.**

By:

Name:

**Certificate of Authentication**

This New Temporary Global Bond is authenticated by or on behalf of the Fiscal Agent.

**BNP PARIBAS, LUXEMBOURG BRANCH**

as Fiscal Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

**Effectuation**

This New Temporary Global Bond is effectuated by or on behalf of the Common Safekeeper.

**Euroclear Bank SA/NV**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

## Annex

### Further Information Relating to the Issuer

Name:	Tamburi Investment Partners S.p.A.
Objects:	Pursuant to Article 2 of its by-laws, the corporate purpose of the Issuer is to acquire, excluding vis-à-vis the public, equity investments and interests or acquire, hold and manage rights, whether or not represented by securities, in other companies and entities. The Issuer may also provide advisory services on financial structure, industrial strategy and related matters, as well as advice and services in connection with merger and acquisition of companies.
Registered office:	Via Pontaccio 10, 20121 Milano, Italy
Company registration:	Registered in the Milan, Monza, Brianza and Lodi companies' register of the Chamber of Commerce ( <i>Camera di Commercio</i> ) under registration number 10869270156.
Date of resolution authorising the issue and date of its registration	The resolution ( <i>determina</i> ) dated 10 June 2025 of the Chairperson and Managing Director of the Issuer, pursuant to the powers delegated to, inter alios, the Chairperson and Managing Director of the Issuer by a resolution of the Board of Directors passed on 15 May 2025, which resolution ( <i>determina</i> ) of the Chairperson and Managing Director of the Issuer was registered with the Register of Enterprises in the Milan, Monza, Brianza and Lodi companies' register of the Chamber of Commerce ( <i>Camera di Commercio</i> ), on 13 June 2025.
Amount of paid-up share capital and reserves:	Paid-up share capital as at 31 December 2024: Euro 95,877,236.52 comprised of 184,379,301 ordinary shares, all without a nominal amount.  Reserves as at 31 December 2024: €909,414,035 separate financial statements of TIP S.p.A. (incl. 2024 result).
Prospectus	Prospectus dated 26 May 2025

**Schedule 2**  
**Part 2**  
**Form of New Permanent Global Bond**

ISIN: XS2799786848

**TAMBURI INVESTMENT PARTNERS S.p.A.**

*(Incorporated under the laws of the Republic of Italy as a public joint stock company)*

**€400,500,000**

**4.625 per cent. Bonds due 2029**

**New Global Bond**

TAMBURI INVESTMENT PARTNERS S.p.A. (the “**Issuer**”) for value received promises to pay to the bearer the principal amount referred to in the next paragraph not exceeding

**FOUR HUNDRED MILLION, FIVE HUNDRED THOUSAND EUROS (€400,500,000)**

on 21 June 2029 (or on such earlier date as such principal amount may become payable in accordance with (i) the terms and conditions (the “**New Conditions**”) of the €400,500,000 4.625 per cent. Bonds due 2029 (the “**New Bonds**”) set out in Schedule 1 to the supplemental fiscal agency agreement dated 20 June 2025 (the “**Supplemental Agency Agreement**”) between the Issuer, BNP Paribas, Luxembourg Branch as fiscal agent and the paying agents named in it) and (ii) the terms and conditions (the “**Original Conditions**”, together with the New Conditions, the “**Conditions**”) of the €290,500,000 4.625 per cent. Bonds due 21 June 2029 (the “**Original Bonds**”, together with the New Bonds, the “**Bonds**”) set out in Schedule 1 to the original fiscal agency agreement dated 21 June 2024, as amended and supplemented from time to time, together with the Supplemental Agency Agreement, the “**Agency Agreement**”)) and to pay interest at the rate of 4.625 per cent. per annum on such principal amount in arrear on 21 June in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds. The fiscal agent and the paying agents for the time being are referred to respectively as the “**Fiscal Agent**” and the “**Paying Agents**” (which expression shall include the Fiscal Agent).

The aggregate principal amount from time to time of this New Global Bond shall be that amount not exceeding €400,500,000 equal to the aggregate nominal amount of the Bonds from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any permitted alternative clearing system (an “**Alternative Clearing System**”) (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be by or on behalf of the Fiscal Agent upon exchange of the whole or a part of (i) the original global bond representing the interests in the Original Bonds and (ii) the New Temporary Global Bond initially representing the New Bonds for a corresponding interest herein or upon the redemption or purchase and cancellation of Bonds represented hereby or the partial exchange hereof for definitive Bonds (“**Definitive Bonds**”) or exchange for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this New Global Bond means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders interests in the Bonds) shall be conclusive evidence of the nominal amount of the Bonds represented by this New Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request)

stating the nominal amount of Bonds represented by this New Global Bond at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

This New Global Bond is exchangeable in whole but not, except as provided in the next paragraph, in part (free of charge to the holder) for the Definitive Bonds described below (1) if this New Global Bond is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System 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 or (2) if principal in respect of any Bonds is not paid when due and payable. Thereupon the holder may give notice to the Fiscal Agent of its intention to exchange this New Global Bond for Definitive Bonds on or after the Exchange Date specified in the notice.

If principal in respect of any Bonds is not paid when due and payable the holder of this New Global Bond may by notice to the Fiscal Agent (which may but need not be the Acceleration Request as defined in Condition 9 (*Events of Default*)) require the exchange of a specified principal amount of this New Global Bond (which may be equal to or (provided that if this New Global Bond is held by or on behalf of Euroclear, Clearstream, Luxembourg and/or the Alternative Clearing System, Euroclear, Clearstream, Luxembourg and/or the Alternative Clearing System agree) less than the outstanding principal amount of Bonds represented hereby) for Definitive Bonds on or after the Exchange Date specified in such notice.

On or after any Exchange Date the holder of this New Global Bond may surrender this New Global Bond or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for this New Global Bond, or on endorsement in respect of the part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bonds (having attached to them all Coupons in respect of interest which has not already been paid on this New Global Bond), security printed in accordance with applicable legal and stock exchange requirements and substantially in the form set out in Schedule 1 to the Agency Agreement. On exchange in full of this New Global Bond, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Bonds.

The Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this New Global Bond shall be reduced by the aggregate nominal amount of the Bonds so exchanged.

**"Exchange Date"** means a day falling not less than 60 days, or in the case of exchange following principal in respect of any Bonds not being paid when due and payable 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (1) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this New Global Bond (or part of this New Global Bond) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bonds, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this New Global Bond despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Bonds (or the Coupons appertaining to them as appropriate). With this exception, upon exchange in full of this New Global Bond for Definitive Bonds, this New Global Bond shall become void.

Except as otherwise described herein, this New Global Bond is subject to the Conditions and, until it is exchanged for Definitive Bonds, the holder hereof shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Bonds for which it may be exchanged and as if such Definitive Bonds had been issued on the date of this New Global Bond.

The Conditions shall be modified with respect to Bonds represented by this New Global Bond by the following provisions:

#### **Payments**

Principal and interest in respect of this New Global Bond shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Fiscal Agent (or to or to the order of such other Paying Agent as shall have been notified to the Bondholders for this purpose) and each payment so made will discharge the Issuer's obligations in respect thereof. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not affect the discharge referred to above. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this New Global Bond (or such part of this New Global Bond which is required to be exchanged) falling due after any Exchange Date, unless exchange of this New Global Bond for Definitive Bonds is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bonds.

For the purposes of any payments made in respect of this New Global Bond, Condition 7(d) (*Payments on business days*) shall not apply, and all such payments shall be made on a day on which commercial banks and foreign exchange markets are open in the financial centre of the currency of the Bonds.

#### **Notices**

So long as this New Global Bond is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or the Alternative Clearing System, notices required to be given to Bondholders may be given by their being delivered to Euroclear, Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions, except that, so long as the Bonds are listed and/or admitted to trading, notices required to be given to the Bondholders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are listed/and or admitted to trading.

#### **Prescription**

Claims in respect of principal and interest in respect of this New Global Bond will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in the Conditions).

#### **Meetings**

The holder hereof shall (unless this New Global Bond represents only one Bond) be treated as one person for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each €1,000 principal amount of Bonds for which this New Global Bond may be exchanged.

#### **Purchase and Cancellation**

On cancellation of any Bond represented by this New Global Bond which is required by the Conditions to be cancelled, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this New Global Bond shall be reduced by the aggregate nominal amount of the Bonds so cancelled. Bonds may only be purchased by the Issuer or any of its Subsidiaries if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive all future payments of interest thereon.

#### **Default**

The holder hereof may exercise the right to declare Bonds represented by this New Global Bond due and payable under Condition 9 (*Events of Default*) in accordance with the procedure set out in Condition 9 (*Events of Default*).

If principal in respect of any Bonds is not paid when due and payable (but subject as provided below), the holder of this New Global Bond may from time to time elect that Direct Rights under the provisions of the Schedule hereto shall come into effect. Such election shall be made by notice to the Fiscal Agent and presentation of this New Global Bond to or to the order of the Fiscal Agent for reduction of the principal amount of Bonds represented by this New Global Bond to € zero (or to such other figure as shall be specified in the notice). Upon such notice being given the appropriate Direct Rights shall take effect.

No such election may however be made on or before an Exchange Date fixed in accordance with this New Global Bond with respect to the Bonds to which that Exchange Date relates unless the holder elects in such notice that the exchange in question shall no longer take place.

#### **Redemption at the option of the Issuer**

The option of the Issuer provided for in Condition 6(c) shall be exercised by the Issuer giving notice to the Bondholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by that Condition except that the notice shall not be required to contain the serial numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required. In the case of a partial exercise of an option, the rights of accountholders with a relevant Clearing System in respect of the Bonds will be governed by the standard procedures of the relevant Clearing System and shall be reflected in the records of the relevant Clearing System as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this New Global Bond shall be reduced accordingly.

#### **Redemption at the option of Bondholders**

The option of the Bondholders provided for in Condition 6(d) may be exercised by the holder of this New Global Bond giving notice to the Fiscal Agent within the time limits relating to the deposit of Bonds with a Paying Agent set out in that Condition, in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this New Global Bond shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

No provision of this New Global Bond shall alter or impair the obligation of the Issuer to pay the principal and interest on the Bonds when due in accordance with the Conditions.

This New Global Bond is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions
- (b) the holder of this New Global Bond is and shall be absolutely entitled as against all previous holders to receive all amounts by way of principal, interest or otherwise payable in respect of this New Global Bond and the Issuer has waived against such holder and any previous holder of this New Global Bond all rights of set-off or counterclaim which would or might otherwise be available to it in respect of the obligations evidenced by this New Global Bond and
- (c) payment upon due presentation of this New Global Bond as provided herein shall operate as a good discharge against such holder and all previous holders of this New Global Bond.

This New Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

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

This New Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**In witness** whereof this New Global Bond is delivered as a deed on 20 June 2025.

**TAMBURI INVESTMENT PARTNERS S.p.A.**

By:

Name:

**Certificate of Authentication**

This New Global Bond is authenticated by or on behalf of the Fiscal Agent.

**BNP PARIBAS, LUXEMBOURG BRANCH**

as Fiscal Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

**Effectuation**

This New Global Bond is effectuated by or on behalf of the Common Safekeeper.

**Euroclear Bank SA/NV**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

## Annex

### Further Information Relating to the Issuer

Name:	Tamburi Investment Partners S.p.A.
Objects:	Pursuant to Article 2 of its by-laws, the corporate purpose of the Issuer is to acquire, excluding vis-à-vis the public, equity investments and interests or acquire, hold and manage rights, whether or not represented by securities, in other companies and entities. The Issuer may also provide advisory services on financial structure, industrial strategy and related matters, as well as advice and services in connection with merger and acquisition of companies.
Registered office:	Via Pontaccio 10, 20121 Milano, Italy
Company registration:	Registered in the Milan, Monza, Brianza and Lodi companies' register of the Chamber of Commerce ( <i>Camera di Commercio</i> ) under registration number 10869270156.
Date of resolution authorising the issue and date of its registration	The resolution ( <i>determina</i> ) dated 10 June 2025 of the Chairperson and Managing Director of the Issuer, pursuant to the powers delegated to, inter alios, the Chairperson and Managing Director of the Issuer by a resolution of the Board of Directors passed on 15 May 2025, which resolution ( <i>determina</i> ) of the Chairperson and Managing Director of the Issuer was registered with the Register of Enterprises in the Milan, Monza, Brianza and Lodi companies' register of the Chamber of Commerce ( <i>Camera di Commercio</i> ), on 13 June 2025.
Amount of paid-up share capital and reserves:	Paid-up share capital as at 31 December 2024: Euro 95,877,236.52 comprised of 184,379,301 ordinary shares, all without a nominal amount.  Reserves as at 31 December 2024: €909,414,035 separate financial statements of TIP S.p.A. (incl. 2024 result).
Prospectus	Prospectus dated 26 May 2025

## Schedule Direct Enforcement Rights

This New Global Bond has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Schedule in respect of the principal amount of Bonds stated in paragraph 5 of this Schedule.

### **1 Interpretation:**

In this Schedule, terms are used with the same meanings as in the New Global Bond, and in addition:

**"Clearing System Operator"** means the operator of each of Euroclear and Clearstream, Luxembourg and, if relevant, the Alternative Clearing System

**"Direct Rights"** means the rights referred to in paragraph 2

**"Entry"** means any entry relating to this New Global Bond (or to the relevant part of it) or the Bonds represented by it which is or has been made in the securities account of any account holder with a Clearing System Operator and **"Entries"** shall have a corresponding meaning

**"Principal Amount"** means, in respect of any Entry, the amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this New Global Bond or the Bonds represented by it in respect of which such Entry was made to be paid in full at its maturity

**"Relevant Account Holder"** means the holder of any account with a Clearing System Operator which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this New Global Bond (or the relevant part of it) or the Bonds represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator and

**"Relevant Time"** means the time when Direct Rights take effect as contemplated by this New Global Bond.

### **2 Direct Rights:**

Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of the Definitive Bonds issued on the issue date of this New Global Bond in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Bonds, other than payments corresponding to any already made under this New Global Bond. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of relevant Definitive Bonds as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any already made under this New Global Bond.

### **3 Evidence:**

The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing

System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this Clause a statement issued by a Clearing System Operator stating:

- 3.1 the name of the Relevant Account Holder to or in respect of which it is issued
- 3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time and
- 3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence). In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System Operator shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with such Clearing System Operator.

Any Relevant Account Holder may, in any proceedings relating to this New Global Bond, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this Clause and a copy of this New Global Bond certified as being a true copy by a duly authorised signatory of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records of this New Global Bond. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

**4 Title to Entries:**

Any Relevant Account Holder may protect and enforce its rights arising out of this New Global Bond in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.

**5 Principal Amount:**

The principal amount of Bonds in respect of which Direct Rights have arisen under this New Global Bond shall be the nominal amount shown as such in the records of Euroclear and Clearstream, Luxembourg.

### Schedule 3

#### Provisions for Meetings of Bondholders

- 1 The provisions of this Schedule are subject to the mandatory provisions of Italian law (including, without limitation, those set out in Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the **Italian Financial Act**) and the Issuer's by-laws in force from time to time.
- 1.1 As used in this Schedule 3 the following expressions shall have the following meanings unless the context otherwise requires:
  - 1.1.1 **voting certificate** shall mean an English and Italian language certificate issued by a Paying Agent and dated in which it is stated:
    - (i) that, save as otherwise required by the Issuer's by-laws or however by applicable Italian legislation from time to time, on the date thereof Bonds (not being Bonds in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or blocked in an account with a clearing system and that no such Bonds will cease to be so deposited or held or blocked until the first to occur of:
      - (a) the conclusion of the meeting specified in such certificate or, if applicable, of any adjourned such meeting; and
      - (b) the surrender of the voting certificate to the Paying Agent who issued the same; and
    - (ii) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bonds represented by such voting certificate;
  - 1.1.2 **block voting instruction** shall mean an English and Italian language document issued by a Paying Agent and dated in which:
    - (i) it is certified that on the date thereof Bonds (not being Bonds in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a clearing system and that no such Bonds will cease to be so deposited or held or blocked until the first to occur of:
      - (a) the conclusion of the meeting specified in such block voting instruction; and
      - (b) the surrender to the Paying Agent, not less than 48 hours, before the time for which such meeting or, if applicable, any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bond which is to be released or (as the case may require) the Bond or Bonds ceasing with the agreement

of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 16 hereof of the necessary amendment to the block voting instruction;

in each case subject to mandatory provisions of Italian law and the Issuer's by-laws in force from time to time;

- (ii) it is certified that each holder of such Bonds has instructed such Paying Agent that the vote(s) attributable to the Bond or Bonds so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (iii) the aggregate nominal amount of the Bonds so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (iv) one or more persons named in such block voting instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (c) above as set out in such block voting instruction;

- 1.1.3 **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both 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 in all of the places as aforesaid;
- 1.1.4 **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both 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 two days upon which banks are open for business in all of the places as aforesaid;
- 1.1.5 **First Call** shall mean, in relation to meetings for which multiple calls are provided, the first date and time (*prima convocazione*) indicated in the notice described in paragraph 4 below for a meeting of Bondholders in accordance with article 125-bis of the Legislative Decree no. 58 of 24 February 1998, as amended;
- 1.1.6 **Second Call** shall mean, in relation to meetings for which multiple calls are provided by the Board of Directors or in accordance with the Issuer's by-laws in force from

time to time, the second date and time (*seconda convocazione*) indicated in the notice described in paragraph 4 below for a meeting of Bondholders, which shall be utilised if the required quorum is not present at the relevant first meeting of Bondholders and which shall be subject to article 126 of the Legislative Decree no. 58 of 24 February 1998, as amended;

- 1.1.7 **Third Call** shall mean, in relation to meetings for which multiple calls are provided, by the Board of Directors or in accordance with the Issuer's by-laws in force from time to time the third date and time for a meeting of Bondholders which could either be indicated in the notice described in paragraph 4 below or in a notice (to be issued in accordance with Italian law), which date and time shall be utilised if the required quorum is not present at the relevant second meeting of the Bondholders and which shall be subject to article 126 of the Legislative Decree no. 58 of 24 February 1998, as amended;
- 1.1.8 **clearing system** means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Bond any clearing system on behalf of which such Bond is held or which is the bearer or holder of a Bond, in either case whether alone or jointly with any other Clearing System(s).

- 2 A holder of a Bond (whether in definitive form or represented by a New Global Bond) may obtain a voting certificate in respect of such Bond from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Bond, in the manner indicated in the notice described in paragraph 4 below, by depositing such Bond with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bond being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than two days, or as otherwise required by the Issuer's by-laws and applicable Italian legislation from time to time, before the time fixed for the relevant meeting and on the terms set out in subparagraph 1.2.1(i) or 1.2.2(i) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1.2.1(ii) above. Save as otherwise required by the Issuer's by-laws and applicable Italian legislation from time to time, the holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Bondholders be deemed to be the holder of the Bonds to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bonds have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Bonds have been blocked shall be deemed for such purposes not to be the holder of those Bonds.
- 3 The joint representative ("rappresentante comune") of the Bondholders (if any) and the Board of Directors (*consiglio di amministrazione*) or, as the case may be, the Management Board (*consiglio di gestione*) of the Issuer may at any time and the Issuer shall upon a requisition in writing signed by the holders of not less than one-twentieth of the principal amount of the outstanding Bonds, convene a meeting of the Bondholders and if the Board of Directors or, as the case may be, the Management Board, and, failing which, the Board of Statutory Auditors or, as the case may be, the Supervisory Board defaults in convening such a meeting the same may be convened by the competent court upon request by the requisitionists, pursuant to Article 2367, second paragraph of the Italian Civil Code.
- 4 At least 30 days' notice (inclusive of the day on which the notice is given and exclusive of the day on which the meeting is held), or any different term provided for by applicable mandatory Italian laws, specifying the item to be discussed and voted upon, the place, day

and hour of meeting on First Call, Second Call or Third Call and any other details as may be required by applicable laws and regulations, shall be given to the holders, and the Paying Agents before any meeting of the holders in the manner provided by Condition 14 (Notices). Notices of all meetings shall also be published in the website of the Issuer, or as otherwise required by the Issuer's by-laws and applicable legislation from time to time. The notice shall, in each case, state generally the nature of the business to be transacted at the meeting and any other details as may be required by applicable laws and regulations but (except for an Extraordinary Resolution or if so required by applicable laws and regulations) it shall not be necessary to specify in the notice the terms of any resolution to be proposed. Such notice shall include, if applicable, description of the procedures to be applied in order to attend and vote at the Bondholders meeting, including information concerning voting certificates or appointing proxies. A copy of the notice shall be sent by fax, followed by registered mail, to the Issuer (unless the meeting is convened by the Issuer). All notices to Bondholders under this Schedule 3 shall comply with any applicable Italian law requirement in force from time to time and/or provision in the Issuer's by-laws.

- 5 The person (who may but need not be a Bondholder) that shall be entitled to take the chair at the Bondholders meeting shall be nominated subject to mandatory provisions of Italian law.
- 6 Meetings of Bondholders may resolve (*inter alia*):
  - (a) to appoint or revoke the appointment of a joint representative ("rappresentante comune");
  - (b) to modify the Conditions by Extraordinary Resolution (as provided below);
  - (c) to consider motions for the insolvency proceedings, in respect of the Issuer, referred to in Article 2415, paragraph 1, item 3) of the Italian Civil Code;
  - (d) to establish a fund for the expenses necessary for the protection of common interests of Bondholders and related statements of account;
  - (e) to pass a resolution concerning any other matter of common interest to Bondholders.

The constitution of meetings and the validity of resolutions of Bondholders shall be governed pursuant to the provisions of the Issuer's by-laws in force from time to time, the Italian civil code and, as long as the Issuer has shares listed on an Italian or other EU member country regulated market pursuant to Legislative Decree no. 58 of 24 February 1998, as amended and implemented and to the extent applicable).

According to such provisions: (i) in the case of First Call there are one or more persons present holding Bonds or voting certificates or being proxies and holding or representing in aggregate at least one-half of the aggregate principal amount of the outstanding Bonds; (ii) in case of Second Call there are one or more persons present holding Bonds or voting certificates or being proxies and holding or representing in aggregate more than one third of the aggregate principal amount of the Bonds for the time being outstanding; (iii) in case of Third Call there are one or more persons present holding Bonds or voting certificates or being proxies and holding or representing in aggregate at least one fifth of the nominal amount of the Bonds for the time being outstanding provided that the Issuer's by-laws may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for a higher quorum, and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.

The majority required to for a meeting (including any adjourned meeting) convened to vote on any resolution (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) will be (a) for voting on any matter other than a Reserved Matter, one or more persons holding or representing at least two-thirds of the aggregate principal amount of the outstanding Bonds represented at the meeting or (b) for voting on a Reserved Matter, one or more persons holding or representing not less than one-half of the aggregate principal amount of the outstanding Bonds, unless a higher majority is required pursuant to Article 2369 of the Italian Civil Code, and further provided 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.

- 7 If within fifteen minutes after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened upon the requisition of Bondholders, be dissolved and adjourned in accordance with provisions of Italian law and the Issuer's by-laws in effect from time to time.
- 8 Any director, statutory auditor or officer of the Issuer and its lawyers and financial advisers and any other person entitled to attend by reason of applicable law may attend and speak at any meeting. Save as provided above but without prejudice to the proviso to the definition of "outstanding" in clause 1 no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Bondholders or join with others in requesting the convening of a meeting unless he either produces the Bond of which he is the holder or a voting certificate or is a proxy.
- 9 At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the joint representative ("rappresentante comune") or any person present holding a Bond or a voting certificate or being a proxy (whatever the nominal amount of the Bonds so held or represented by him) a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10 Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11 The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12 Any poll demanded at any such meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13 Subject as provided in paragraph 8:
  - (f) on a show of hands every person who is present in person and produces a voting certificate or is a proxy shall have one vote; and

- (g) on a poll every person who is so present shall have one vote in respect of each €1,000 or such other amount as the joint representative ("rappresentante comune") may, in its absolute discretion, stipulate in nominal amount of the Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 14 The proxies named in any block voting instruction need not be Bondholders.
- 15 Each block voting instruction together (if so requested by the Issuer) with reasonable proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the relevant Paying Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall be deposited with the Agent before the commencement of the meeting or adjourned meeting but the Agent shall not be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any block voting instruction.
- 16 Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Bondholders' instructions pursuant to which it was executed, provided that no intimation in writing of the revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
- 17 A meeting of Bondholders shall in addition to the powers provided above have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraph 6) only namely:
  - (a) power to sanction any compromise or arrangement proposed by the Issuer to be made between the Issuer and the Bondholders and the Couponholders or any of them;
  - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders and the Couponholders against the Issuer or against any of its property whether the rights shall arise under these presents or otherwise which is proposed by the Issuer;
  - (c) power to assent to any modification of the provisions contained in these presents which shall be proposed by the Issuer or any Bondholders;
  - (d) power to give any authority or sanction which under these presents is required to be given by Extraordinary Resolution; and
  - (e) power to sanction any scheme or proposal of the Issuer for the exchange or sale of Bonds for or the conversion of Bonds into or the cancellation of the Bonds in consideration of shares, stock, Bonds, bonds, debentures, debenture stock and/or

other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of the shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as provided above and partly for or into or in consideration of cash.

- 18 Any resolution passed at a meeting of Bondholders duly convened and held hereunder shall be binding upon all Bondholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify the passing of the resolution. Notice of any resolution duly passed by Bondholders shall be published in accordance with Condition 14 (Notices) by the Issuer within 14 days of the passing of the resolution, provided that the non-publication of the notice shall not invalidate the resolution.
- 19 The expression **Extraordinary Resolution** when used in this Schedule 3 and in the Conditions means a resolution passed at a meeting of Bondholders duly convened on First Call or Second Call or Third Call and held in accordance with the provisions contained in this Schedule 3 and applicable provisions of Italian law.
- 20 The expression **Reserved Matter** when used in this Schedule 3 and in the Conditions means any proposal, as set out in Article 2415, paragraph 1, item 2 of the Italian Civil Code, to modify the Conditions of the Bonds (including, *inter alia*, any proposal to modify the maturity of the Bonds or the dates on which interest is payable on them, to reduce or cancel the principal amount of, or interest on, the Bonds, or to change the currency of payment of the Bonds).
- 21 Minutes of all resolutions and proceedings at every meeting shall be drawn up by a public notary, registered in the competent companies register and, shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any Minutes purporting to be signed by the chairman of the meeting at which the resolutions were passed or proceedings had shall be conclusive evidence of the matters contained in the Minutes and until the contrary is proved every meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had to have been duly passed or had.

**Schedule 4**  
**Form of Redemption Notice<sup>(1)</sup>**

**TAMBURI INVESTMENT PARTNERS S.p.A.**

*(Incorporated under the laws of the Republic of Italy as a public joint stock company)*

**€400,500,000**

**4.625 per cent. Bonds due 2029**

By depositing this duly completed Notice with a Paying Agent for the above Bonds (the "Bonds") the undersigned holder of such of the Bonds as are surrendered with this Notice and referred to below irrevocably exercises its option to have such Bonds redeemed on [●] 2029 under Condition 6(d) of the Bonds.

This Notice relates to Bonds in the aggregate principal amount of €[●] bearing the following serial numbers:

.....  
.....  
.....

If the Bonds referred to above are to be returned<sup>(2)</sup> to the undersigned under Clause 6.4 of the Agency Agreement, they should be returned by post to:

.....  
.....  
.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Bonds as follows:

\* (a) by Euro cheque drawn on a bank in [●] mailed to the above address.

\* (b) by transfer to the following Euro account in [●]:

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) A paper Form of Redemption Notice is only required for Bonds in definitive form.
- (2) The Agency Agreement provides that Bonds so returned will be sent by post, uninsured and at the risk of the Bondholder.
- (3) This Redemption Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (4) The Paying Agent with whom Bonds are deposited will not in any circumstances be liable to the depositing Bondholder 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 Bonds or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its officers or employees.

**Schedule 5**  
**Obligations regarding Bonds while in global form**

As long as the Bonds are in global form, the Fiscal Agent will comply with the following provisions:

- 1** The Fiscal Agent will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Bonds on the date of issue.
- 2** If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Bonds, 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 Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the issue outstanding amount of the Bonds remains accurate at all times.
- 3** The Fiscal Agent will at least once every month reconcile its record of the issued outstanding amount of the Bonds with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issued outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Bonds and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 4** The Fiscal Agent will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issued outstanding amount of the Bonds.
- 5** The Fiscal Agent will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Bonds (or, where the Bonds 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 Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Bonds that will affect the amount of, or date for, any payment due under the Bonds.
- 7** The Fiscal Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Bonds.
- 8** The Fiscal Agent will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Bonds.
- 9** The Fiscal Agent will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Bonds when due.

This Agreement has been entered into on the date stated at the beginning.

**TAMBURI INVESTMENT PARTNERS S.p.A.**

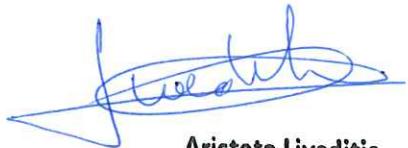
By:

A handwritten signature in black ink, appearing to read 'Aleksandra Kujawińska'.

Aleksandra Kujawińska, Attorney-in-fact

**BNP PARIBAS, LUXEMBOURG BRANCH**

By:



**Aristote Livaditis**  
Senior Transaction Manager



**Alexandra MOURTON**  
Transaction Manager