

Dated 5 December 2019

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TAMBURI INVESTMENT PARTNERS S.P.A.

and

Lucid Trustee Services Limited

TRUST DEED

€300,000,000 2.500 per cent. Bonds due 5 December 2024

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This Trust Deed is made on 5 December 2019 between:

- (1) **TAMBURI INVESTMENT PARTNERS S.P.A.** (the "Issuer"); and
- (2) **Lucid Trustee Services Limited** (the "Trustee", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

Whereas:

- (A) The Issuer, incorporated in The Republic of Italy, has authorised the issue of €300,000,000 2.500 per cent. Bonds due 5 December 2024 to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: The following expressions have the following meanings:

"Agency Agreement" means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or altering any such agreements;

"Agents" means the Principal Paying Agent and the Paying Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and references to Agents are to them acting solely through their specified offices;

"Alternative Clearing System" means any additional or alternative clearing system (other than Euroclear or Clearstream, Luxembourg) approved by the Issuer, the Trustee and the Principal Paying Agent and which is authorised to hold the Temporary Global Bond and Global Bond as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

"Applicable Law" means any law or regulation;

"Appointee" means any custodian, agent, delegate, subdelegate or nominee appointed by the Trustee pursuant to this Trust Deed;

"Auditors" means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Trustee for the purpose;

"Authorised Signatory" means any director of the Issuer or any other person or persons notified to the Trustee by any director as being an Authorised Signatory pursuant to sub-Clause 6.12 (*Authorised Signatories*);

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

"Bondholder" means the bearer of a Bond;

"Bonds" means bearer bonds substantially in the form set out in Schedule 1 comprising the €300,000,000 2.500 per cent. Bonds due 5 December 2024 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Bonds issued pursuant to the Conditions and (except for the purposes of Clause 3.1) the Temporary Global Bond and the Global Bond;

“Clearstream, Luxembourg” means Clearstream Banking S.A.;

“Common Safekeeper” means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Bonds;

“Conditions” means the terms and conditions set out in Schedule 3 as from time to time modified in accordance with this Trust Deed and, with respect to any Bonds represented by the Global Bond, as modified by the provisions of the Global Bond. Any reference to a particularly numbered Condition shall be construed accordingly;

“Couponholder” means the bearer of a Coupon;

“Coupons” means the bearer coupons relating to the Bonds or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

“EEA Regulated Market” means a market as defined by Article 4.1 (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” means an event described in Condition 9 (*Events of Default*);

“Extraordinary Resolution” has the meaning set out in Schedule 3;

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“Fee Letter” means the fee letter dated on or about the date of this Trust Deed between the Issuer and the Trustee;

“FSMA” means the Financial Services and Markets Act 2000;

“Global Bond” means the permanent global bond which will represent the Bonds, or some of them, after exchange of the Temporary Global Bond, or a portion of it, substantially in the form set out in Part 2 of Schedule 2;

“outstanding” means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Bonds and/or Coupons, as the case may be, (c) those which have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bonds which have been surrendered in exchange for replacement Bonds, (f) (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) those Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued, and (g) the Temporary Global Bond to the extent that it shall have been exchanged for the Global Bond pursuant to its provisions and the Global Bond to the extent that it shall have been exchanged for definitive Bonds pursuant to its provisions provided that for the purposes of

(1) ascertaining the right to attend any meeting of the Bondholders and vote at any meeting of the Bondholders, (2) the determination of how many Bonds are outstanding for the purposes of Conditions 9 (*Events of Default*) and 12 (*Meetings of Bondholders, Modification, Waiver and Substitution*) and Schedule 3, (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Bondholders, those Bonds which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding and, save for the purposes of this proviso, in the case of the Temporary Global Bond and the Global Bond, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of the Temporary Global Bond and the Global Bond;

“Paying Agents” means the banks (including the Principal Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

“Potential Event of Default” means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 9 (*Events of Default*) become an Event of Default;

“Principal Paying Agent” means the institution named as such in the Conditions acting through its specified office or any Successor Principal Paying Agent;

“specified office” means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Bondholders pursuant to Clause 6.11;

“Subsidiary” 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;

“Successor” means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 6.11;

“Temporary Global Bond” means the temporary global bond which will represent the Bonds on issue substantially in the form set out in Part 1 of Schedule 2;

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

“this Trust Deed” means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed; and

“trust corporation” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

1.2 **Construction of Certain References:** References to:

- 1.2.1 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;
- 1.2.2 costs, fees, charges, remuneration or expenses include any turnover or similar tax charged in respect thereof;
- 1.2.3 "euros" and "€" are to the lawful currency for the time being of those European Union member states participating in the third stage of European Economic and Monetary Union;
- 1.2.4 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- 1.2.5 references in this Trust Deed to "reasonable" or "reasonably" and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account the interests of, the Bondholders.

1.3 **Headings:** Headings shall be ignored in construing this Trust Deed.

1.4 **Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.

1.5 **Alternative Clearing System:** References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any Alternative Clearing System.

1.6 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

1.7 **The Conditions:** In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.8 **Amended Documents:** Save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

2 Amount of the Bonds and Covenant to Pay

2.1 **Amount of the Bonds:** The aggregate principal amount of the Bonds is limited to €300,000,000.

2.2 **Covenant to pay:** The Issuer will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in euros in same day immediately available funds the principal amount of the Bonds becoming due for redemption on that date together (if applicable) with accrued interest and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee interest on the principal amount of the Bonds outstanding as set out in the Conditions provided that:

- (i) subject to the provisions of Clause 2.4 payment of any sum due in respect of the Bonds made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders or Couponholders under the Conditions; and
- (ii) a payment made after the due date or pursuant to Condition 9 (*Events of Default*) will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 6.9), except to the extent that there is failure in its subsequent payment to the relevant Bondholders or Couponholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for the Bondholders, the Couponholders and itself in accordance with this Trust Deed.

2.3 Discharge: Subject to Clause 2.4, any payment to be made in respect of the Bonds or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

2.4 Payment after a Default: At any time after an Event of Default or a Potential Event of Default has occurred or if there is a failure to make payment of any amount in respect of any Bond when due or the Trustee shall have received any money which it proposes to pay under Clause 5 to the Bondholders and/or Couponholders the Trustee may:

- 2.4.1** by notice in writing to the Issuer and the Agents, require the Agents (or such of them as are specified by the Trustee), pursuant to the Agency Agreement, so far as permitted by applicable law:
 - (i) to act as Agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed and available for that purpose) and thereafter to hold all Bonds and Coupons and all moneys, documents and records held by them in respect of Bonds and Coupons to the order of the Trustee; or
 - (ii) to deliver all Bonds and Coupons and all moneys, documents and records held by them in respect of the Bonds and Coupons to the Trustee or as the Trustee directs in such notice; and
- 2.4.2** by notice in writing to the Issuer require it to make all subsequent payments in respect of the Bonds and Coupons to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (i) to Clause 2.2 above shall cease to have effect.

3 Form of the Bonds

3.1 The Global Bond: The Bonds will initially be represented by the Temporary Global Bond in the principal amount of €300,000,000. Interests in the Temporary Global Bond will be

exchangeable for the Global Bond as set out in the Temporary Global Bond. The Global Bond will be exchangeable for definitive Bonds as set out in the Global Bond.

3.2 The Definitive Bonds: The definitive 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 Bonds will be endorsed with the Conditions.

3.3 Signature: The Bonds and the Coupons will be signed manually or in facsimile by either an Authorised Signatory or attorney of the Issuer duly authorised for the purpose and the Bonds will be authenticated manually by or on behalf of the Principal Paying Agent. In the case of the Temporary Global Bond and the Global Bond, the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory or attorney even if at the time of issue of any Bonds or Coupons such person no longer holds that office or is no longer so authorised. Bonds and Coupons so executed and authenticated will be binding and valid obligations of the Issuer.

4 Stamp Duties and Taxes

4.1 Stamp Duties: The Issuer will pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, payable in Italy, Belgium, Luxembourg and the United Kingdom in respect of the creation, issue and offering of the Bonds and the Coupons and the execution and delivery of this Trust Deed. The Issuer will also indemnify the Trustee, the Bondholders and the Couponholders, on an after tax basis, from and against all stamp, issue, documentary, registration or other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Bondholders or the Couponholders to enforce the Issuer's obligations under this Trust Deed, the Bonds or the Coupons.

4.2 Change of Taxing Jurisdiction: If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Italy, or any such authority of or in such territory then the Issuer will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (*Taxation*) with the substitution for, or (as the case may require) the addition to, the references in that Condition to Italy of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event, this Trust Deed, the Bonds and the Coupons will be read accordingly.

5 Application of Moneys Received by the Trustee

5.1 Declaration of Trust: All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 5.2):

5.1.1 first, in payment of all costs, charges, expenses, fees and claims properly incurred and all liabilities incurred by or payable to the Trustee (including remuneration and other amounts payable to it under this Trust Deed) or any Appointee in carrying out its functions under this Trust Deed;

5.1.2 secondly, in payment of all costs, charges, expenses, fees and claims properly incurred and all liabilities incurred by or payable to the Agents (including

remuneration and other amounts payable to them under the Agency Agreement) in carrying out their functions under the Agency Agreement;

- 5.1.3 thirdly, in payment of any amounts owing in respect of the Bonds or Coupons *pari passu* and rateably; and
- 5.1.4 fourthly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Bonds or Coupons which have become void, the Trustee will hold them on these trusts.

5.2 **Accumulation:**

- 5.2.1 No provision of this Trust Deed shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- 5.2.2 The Trustee may deposit moneys in respect of the Bonds in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.
- 5.2.3 The parties acknowledge and agree that in the event that any deposits in respect of the Bonds are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution (“**negative interest**”), the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- 5.2.4 The accumulated deposits shall be applied under Clause 5.1. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 7 to the Trustee and any Appointees and otherwise held for the benefit of and paid to the Bondholders or Couponholders, as the case may be.

5.3 **Right to Deduct or Withhold:** Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Bonds for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 5.3.

6 Covenants

So long as any Bond is outstanding, the Issuer covenants with the Trustee that it will:

- 6.1 **Books of Account:** keep, and procure that each of its Subsidiaries (if any) keeps, proper books of account and so far as permitted by applicable law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer and/or the relevant Subsidiary shall have no reasonable objection, access to its books of account during normal business hours;
- 6.2 **Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default;
- 6.3 **Information:** so far as permitted by applicable law, give the Trustee such information, opinions, certificates and other evidence as it reasonably requires to perform its functions;
- 6.4 **Financial Statements etc.:** send to the Trustee at the time of their issue, and, in the case of annual financial statements in any event within 180 days of the end of each financial year ending 31 December, a copy in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer and any holding company thereof generally in their capacity as such;
- 6.5 **Certificate of Authorised Signatories:** send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee a certificate of the Issuer signed by any two Authorised Signatories that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it. The Trustee shall be entitled to rely conclusively upon such certificates and shall not be liable to any person by reason thereof;
- 6.6 **Notices to Bondholders (other than any notice to Bondholders for the exercise of the Issuer's option to redeem the Bonds pursuant to Condition 6(c) (Redemption at the option of the Issuer (make whole call)):** to the extent disclosure of such information is not prohibited by applicable legislation (including securities law relating to insider dealing and market abuse), send to the Trustee for approval not less than 15 Business Days prior to the date of publication the form of each notice to be given to Bondholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);
- 6.7 **Notices to Bondholders in relation to the exercise of the Issuer's option to redeem the Bonds pursuant to Condition 6(c) (Redemption at the option of the Issuer (make whole call)):** send to the Trustee for approval not less than 15 Business Days prior to the date of publication of the notice to the Bondholders of the Issuer's intention to redeem the Bonds pursuant to Condition 6(c) (*Redemption at the option of the Issuer (make whole call)*), the form of such notice to be given to Bondholders and, once given, a copy of such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to

constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);

- 6.8 Further Acts:** so far as permitted by applicable law, at all times execute documents and do all such further things and acts as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;
- 6.9 Notice of late payment:** forthwith give notice in accordance with Condition 16 (*Notices*) to the Bondholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Bonds or the Coupons made after the due date for such payment;
- 6.10 Listing and Trading:** use all reasonable endeavours to maintain the listing of the Bonds on the official list of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) and the trading of such Bonds on the EuroMTF Market of the Luxembourg Stock Exchange but, if it is unable to do so, having used such endeavours, or if the Issuer certifies in writing to the Trustee that the maintenance of such listing or trading is unduly onerous and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to the Bondholders, instead use all reasonable endeavours to obtain and maintain a listing of the Bonds on another stock exchange and the admission to trading of the Bonds on another market, in each case approved in writing by the Trustee;
- 6.11 Change in Agents:** give at least 14 days' prior notice to the Bondholders in accordance with Condition 16 (*Notices*) of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's prior written approval;
- 6.12 Bonds held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by any two Authorised Signatories stating the number of Bonds held at the date of such certificate by or on behalf of the Issuer or any of its Subsidiaries;
- 6.13 Authorised Signatories:** upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same;
- 6.14 Material Group Companies:** give to the Trustee at the same time as sending the certificate referred to in Clause 6.5 or within 28 days of a request by the Trustee, a certificate by the Issuer listing those companies which as at the last day of the last financial year of the Issuer or as at the date specified in such request were Material Group Companies;
- 6.15 Notification of FATCA Withholding:** notify the Trustee if it determines that any payment to be made by the Trustee under the Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligations under this Clause 6.15 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Bonds or any of them; and
- 6.16 Designated Website:** Except in relation to the Issuer's obligations under Clause 6.3 (*Information*) and 6.5 (*Certificate of Authorised Signatories*), the Issuer may satisfy its obligation under this Clause 6 to deliver any information or document to the Trustee by posting this information onto an electronic website designated by the Issuer, which, as at the

date of this Trust Deed is www.tipsa.it (the “**Designated Website**”), provided that the Issuer shall notify the Trustee promptly upon any change to the address of the Designated Website.

7 Remuneration and Indemnification of the Trustee

7.1 Normal Remuneration: The Issuer will pay the Trustee as remuneration for its services as trustee such sum and on such dates as agreed in a Fee Letter. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder or Couponholder of moneys due in respect of any Bond or Coupon is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Bondholder or Couponholder is duly made.

7.2 Extra Remuneration: If an Event of Default or Potential Event of Default shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee’s normal duties under this Trust Deed, the Issuer will pay such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee’s normal hourly rates in force from time to time) (and the Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or any tax of a nature similar to value added tax imposed in a member state in substitution for value added tax chargeable thereon in respect of its remuneration) or, failing agreement as to any of the matters in this Clause 7.2 (or as to such sums referred to in Clause 7.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution’s fee will be borne by the Issuer. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Trustee, the Bondholders and the Couponholders.

7.3 Expenses: The Issuer will also on demand by the Trustee pay or discharge all costs, charges, claims, fees, liabilities and expenses incurred by the Trustee in the preparation and execution of this Trust Deed and the exercise of its powers and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, issue, registration, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, the Bonds or the Coupons. Such costs, charges, claims, fees, liabilities and expenses will:

- 7.3.1** in the case of payments made by the Trustee before such demand carry interest from the date specified in such demand at the rate of 2 per cent. per annum over the base rate from time to time of National Westminster Bank PLC such time as such amount remains outstanding; and
- 7.3.2** in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

All remuneration payable to the Trustee shall carry interest at such rate from the due date thereof until the date of payment.

7.4 Indemnity: The Issuer will on demand by the Trustee indemnify it and its employees, directors and officers, on an after tax basis, in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities) otherwise than by reason of its own gross negligence, wilful default or fraud. The Issuer will on demand by an Appointee indemnify it, on an after tax basis, against such Agent/Delegate Liabilities otherwise by reason of its own gross negligence, willful misconduct or fraud. **“Amounts or Claims”** are losses, liabilities, charges, costs, fees, claims, actions, demands or expenses duly documented and incurred and **“Agent/Delegate Liabilities”** are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any Appointee. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 7.4.

7.5 Deductions, withholding etc.: The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 7 shall be made without set-off, counterclaim, deduction or withholding for or on account of tax other than any tax payable by the Trustee on its income or profits, unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause 7 in the absence of any such set-off, counterclaim, deduction or withholding.

7.6 Continuing Effect: Clauses 7.3 and 7.4 will continue in full force and effect as regards the Trustee even if it no longer is Trustee (whether by reason of the resignation or removal of the Trustee or by reason of the termination or discharge of this Trust Deed).

8 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

8.1 Advice: The Trustee may act on the opinion, evaluation, certificate, report or advice of, or information obtained from, any lawyer, banker, auditor, valuer, surveyor, broker, auctioneer or any other professional adviser or expert and will not be responsible to anyone for any loss occasioned by acting or not acting on such opinion, evaluation, certificate, report, advice or information whether such opinion, evaluation, certificate, report, advice or information is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, evaluation, certificate, report, advice or information may be sent or obtained by letter, fax, electronic communication or email and the Trustee will not be liable to anyone for acting or not acting on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Bondholders and Couponholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

8.2 Trustee to Assume Performance: The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has received written notice to the contrary, the Trustee may assume (without liability to any person) that no such event has occurred and that the Issuer is performing all of its obligations under this Trust Deed, the Bonds and the Coupons. The Trustee shall not be liable for a breach by any other person of this Trust Deed, the Agency Agreement or the Bonds.

8.3 Interests of Bondholders: In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification,

waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed or any proposed substitution in accordance with Clause 12.2 or any determination made pursuant to Clause 12.1), the Trustee shall have regard to the interests of the Bondholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Bondholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment of any tax arising in consequence of any such exercise upon individual Bondholders.

- 8.4 Resolutions of Bondholders:** The Trustee will not be responsible for having acted on a resolution purporting: to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed in accordance with Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders or Couponholders.
- 8.5 Certificate signed by Authorised Signatories:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate, declaration or other document signed by any two Authorised Signatories of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting or refraining from acting on such a certificate, declaration or document.
- 8.6 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer. The Trustee is not responsible to insure against any liability incurred in connection with such holding or deposit.
- 8.7 Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.
- 8.8 Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 8.9 Delegation:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 8.10 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 8.11 Forged Bonds:** The Trustee will not be liable to the Issuer or any Bondholder or Couponholder by reason of having accepted as valid or not having rejected any Bond or Coupon purporting to be such and later found to be forged or not authentic.

8.12 Confidentiality: Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Bondholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer.

8.13 Determinations Conclusive: As between itself and the Bondholders and Couponholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Bondholders and the Couponholders.

8.14 Currency Conversion: Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Bondholders and the Couponholders.

8.15 Events of Default etc.: The Trustee may determine whether or not an Event of Default or Potential Event of Default shall not be treated as such provided that it is not, in its opinion, materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the Bondholders and the Couponholders.

8.16 Payment for and Delivery of Bonds: The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds, any exchange of Bonds or the delivery of Bonds to the persons entitled to them.

8.17 Bonds held by the Issuer etc.: In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 6.12) that no Bonds are for the time being held by or on behalf of the Issuer or its Subsidiaries.

8.18 Consent of Trustee: Any consent or approval given by the Trustee may be given on such terms and subject to such conditions as the Trustee reasonably thinks fit and, notwithstanding anything to the contrary contained in this Trust Deed, may be given retrospectively.

8.19 Responsibility for Appointees: The Trustee will not have any obligation to monitor, oversee or supervise such Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's act, misconduct, omission or default or the act, misconduct, omission or default of any substitute appointed by the Appointee.

8.20 Illegality: Notwithstanding anything else herein contained, the Trustee may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

8.21 Not Bound to Act: The Trustee shall not be bound to take any action, step or proceeding in connection with this Trust Deed or any obligations arising hereunder or otherwise, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, unless it has been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities which may be incurred in connection with such action, step

or proceeding and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or pre-fund it and, on such demand being made, the Issuer shall be obliged to make payment of all such sums in full. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it, in England or elsewhere.

8.22 Incurrence of Financial Liability: Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any power, rights, authority or discretion hereunder if it has grounds for believing the repayment of the funds or the provision of an indemnity and/or security and/or pre-funding satisfactory to it against such risk or liability is not assured to it.

8.23 Clearing Systems: The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.

8.24 Legal Opinions: The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Bonds or for checking or commenting upon the content of any such legal opinion.

8.25 No obligation to monitor other parties' performance: The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated, including, without limitation, compliance by the Issuer with the covenants and provisions set out in the Bonds and this Trust Deed or take any steps to ascertain whether any relevant event under this Trust Deed or the Conditions has occurred (including any Event of Default or Potential Event of Default). The Trustee shall be entitled, in the absence of receipt of written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and shall have no liability for any loss arising from any breach by that person or any such event.

8.26 No Responsibility for transaction documents: The Trustee assumes no responsibility for, and shall not, by the execution of this Trust Deed, any supplemental Trust Deed or any other transaction document relating to the Bonds, be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such transaction documents or any agreement constituted by the execution thereof.

8.27 Rating Agencies: The Trustee is entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publicly by any rating agency whether or not addressed to the Trustee.

8.28 Refraining from action: The Trustee may refrain from taking such action if it would otherwise render it liable to any person in any jurisdiction or if, in its opinion based upon legal advice in the relevant jurisdiction, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

9 Trustee Liable for Negligence

9.1 Trustee Act 2000: Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee. Nothing in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities and discretions, relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful misconduct or fraud of which it may be guilty.

9.2 No Liability for Consequential Loss: Under no circumstances shall the Trustee be liable to, or be required to indemnify, the Issuer or any third party for (i) indirect, punitive, special or consequential losses or indirect, punitive, special or consequential damages of any kind whatsoever or (ii) loss of profit, goodwill, reputation, opportunity, business or anticipated saving, whether direct or indirect, in each case to the extent any such losses arise in connection with this Trust Deed notwithstanding that such losses were or may have been foreseeable or that the Trustee was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i) or (ii) above is made in negligence, breach of duty, breach of contract, breach of trust, breach of fiduciary obligation or otherwise.

10 Waiver and Proof of Default

10.1 Waiver: The Trustee may, without the consent of the Bondholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, but only if and in so far as in its opinion the interests of the Bondholders are not materially prejudiced thereby, waive or authorise, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default will not be treated as such, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9 (*Events of Default*). No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Bondholders and the Couponholders and will be notified to the Bondholders in accordance with Condition 16 (*Notices*) as soon as practicable.

10.2 Proof of Default: Proof that the Issuer has failed to pay a sum due to the holder of any one Bond or Coupon will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds or Coupons which are then payable.

11 Trustee not Precluded from Entering into Contracts

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond, Coupon or other security (or any interest therein) of the Issuer or any

other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

12 Modification and Substitution

12.1 Modification: The Trustee may agree without the consent of the Bondholders or Couponholders to any modification to this Trust Deed that is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed (except as mentioned in this Trust Deed and to the extent permitted under applicable Italian law), or any waiver or authorisation of any breach or proposed breach of any of the provisions of the Conditions or this Trust Deed, which is in its opinion not materially prejudicial to the interests of the Bondholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3. Any modification made pursuant to this Clause 12.1 will be notified by the Issuer to Bondholders as soon as practicable.

12.2 Substitution:

12.2.1 The Trustee may, without the consent of the Bondholders or Couponholders, agree to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this sub-Clause) as the principal debtor under this Trust Deed, the Bonds and the Coupons provided that:

- (i) a trust deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Bonds and the Coupons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Bonds and the Coupons as the principal debtor in place of the Issuer;
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 (*Taxation*) with the substitution for the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon this Trust Deed, the Bonds and the Coupons will be read accordingly;
- (iii) two authorised signatories of the Substituted Obligor certify in writing to the Trustee that it will be solvent immediately after such substitution (upon which certification the Trustee may rely upon without further enquiry and without liability). The Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (iv) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Bondholders; and

- (v) (unless the Issuer's successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Bonds and the Coupons are guaranteed by the Issuer to the Trustee's satisfaction.

12.2.2 Release of Substituted Issuer: An agreement by the Trustee pursuant to this Clause 12.2 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Bonds and the Coupons. Notice of the substitution will be given to the Bondholders within 14 days of the execution of such documents and compliance with such requirements in accordance with Condition 16 (*Notices*).

12.2.3 Completion of Substitution: On completion of the formalities set out in this Clause 12.2, the Substituted Obligor will be deemed to be named in this Trust Deed, the Bonds and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed, the Bonds and the Coupons will be deemed to be amended as necessary to give effect to the substitution.

13 Appointment, Retirement and Removal of the Trustee

13.1 Appointment: Subject as provided in Clause 13.2, the Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Bondholders as soon as practicable.

13.2 Retirement and Removal: Any Trustee may retire at any time on giving at least 60 days' written notice to the Issuer without giving any reason or being responsible for any costs or liabilities occasioned by such retirement and the Bondholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such 60 day notice period, the Trustee shall have the power (at the expense of the Issuer) to appoint a new Trustee.

13.3 Co-Trustees: The Trustee may, despite Clause 13.1, by written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

- 13.3.1 if the Trustee considers the appointment to be in the interests of the Bondholders and/or the Couponholders;
- 13.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 13.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

13.4 Competence of a Majority of Trustees: If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

13.5 Merger: A corporation into which the Trustee may be merged or converted, or any corporation with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation, including affiliated corporations, to which the Trustee shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any requirements set out in this Trust Deed become the successor trustee under this Trust Deed without the execution or filing of any paper or any further act on the part of the parties to this Trust Deed, unless otherwise required by the Issuer, and after the said effective date, all references in this Trust Deed to the Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion or consolidation shall immediately be given to the Issuer by the Trustee.

14 Couponholders

No notices need be given to Couponholders. They will be deemed to have notice of the contents of any notice given to Bondholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Bondholders, the Trustee will assume that the holder of each Bond is the holder of all Coupons relating to it.

15 Currency Indemnity

15.1 Currency of Account and Payment: euros or, in relation to Clause 8, pounds sterling (the "Contractual Currency") is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Bonds and the Coupons, including damages.

15.2 Extent of discharge: An amount received or recovered in a currency other than the Contractual Currency (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 the Trustee or any Bondholder or Couponholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency 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).

15.3 Indemnity: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Bonds or the Coupons, the Issuer will indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient, on an after tax basis, against the cost of making any such purchase.

15.4 Indemnity separate: The indemnities in this Clause 15 and in Clause 7.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder or Couponholder and will continue in full force

and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Bonds and/or the Coupons or any other judgment or order.

16 Communications

Any communication shall be by letter, fax or electronic communication:

in the case of the Issuer, to it at:

Tamburi Investment Partners S.p.A.
Via Pontaccio, 10
20121
Milan
Italy

Fax no.: (+39) 02 8900421
Email: tamburi.spa@legalmail.it
Attention: Alessandra Gritti (CEO)

and in the case of the Trustee, to it at:

Lucid Trustee Services Limited
6th Floor, No 1 Building
1-5 London Wall Buildings
London Wall
London EC2M 5PG
United Kingdom

Tel no.: +44 (0)20 7704 0945
Fax no.: + 44 203 002 4691
Email: deals@lucid-ats.com
Attention: Transaction Management

Communications will take effect, in the case of a letter, when delivered, in the case of a fax, when the relevant delivery receipt is received by the sender or, in the case of an electronic communication when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

17 Further Issues

17.1 Supplemental Trust Deed: If the Issuer issues further securities which are to be consolidated and form a single series with the Bonds as provided in the Conditions, the Issuer shall, before their issue, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

17.2 Meetings of Bondholders: If the Trustee so directs, Schedule 3 shall apply equally to Bondholders and to holders of any securities issued pursuant to the Conditions as if

references in it to "Bonds" and "Bondholders" were also to such securities and their holders respectively.

18 Governing Law and Jurisdiction

18.1 Governing Law: This Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law, provided that Condition 12(a) and Schedule 3 of this Trust Deed which relate to the convening of meetings of Bondholders and the appointment of a Bondholders' representative are subject to compliance with Italian law.

18.2 Jurisdiction: The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed, the Bonds or the Coupons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Bonds or the Coupons ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 18.2 is for the benefit of each of the Trustee, the Bondholders and the Couponholders 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).

18.3 Service of Process: The Issuer irrevocably appoints Lucid Nominees Limited of 6th Floor, No 1 Building, 1-5 London Wall Buildings, London Wall, London EC2M 5PG, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify the Trustee of such appointment. 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	Series	Certif. No.
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€ [•],000

TAMBURI INVESTMENT PARTNERS S.P.A.

(Incorporated with limited liability under the laws of The Republic of Italy)

€300,000,000

2.500 per cent. Bonds due 5 December 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**") constituted by the Trust Deed referred to on the reverse hereof. The Bonds are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the "**Conditions**") set out on the reverse hereof.

This is to certify that the bearer of this Bond is entitled on 5 December 2024, or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions, to the principal sum of:

€[•],000 ([•] thousand euros)

together with interest on such principal sum from and including 5 December 2019 at the rate of 2.500 per cent. per annum payable in arrear on 5 December in each year, 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 Principal Paying Agent.

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

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

Dated 5 December 2019

TAMBURI INVESTMENT PARTNERS S.P.A.

By:

Authorised Signatory

Certificate of Authentication

This Bond is authenticated without recourse, warranty or liability by or on behalf of the Principal Paying Agent.

BNP Paribas Securities Services, Luxembourg Branch

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication 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.

On the back:

Terms and Conditions of the Bonds

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

PRINCIPAL PAYING AGENT
BNP Paribas Securities Services, Luxembourg Branch
60 avenue J.F. Kennedy, L-1855 Luxembourg
Luxembourg

and/or such other or further Principal Paying Agent and other Paying Agents and/or specified offices as may from time to time be appointed by the Issuer with the approval of the Trustee and notice of which has been given to the Bondholders.

Form of Coupon

On the front:

TAMBURI INVESTMENT PARTNERS S.P.A.

€300,000,000 2.500 per cent. Bonds due 5 December 2024

Coupon for €[●] due on [●].

This Coupon is payable to 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 Agents set out on the reverse hereof (or any further or other 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:

Authorised Signatory

Cp No.	Denomination	ISIN	Series	Certif. No.
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On the back:

PRINCIPAL PAYING AGENT
BNP Paribas Securities Services, Luxembourg Branch
60 avenue J.F. Kennedy, L-1855 Luxembourg
Luxembourg

Schedule

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 27 November 2019 of the Vice-Chairman and Chief Executive Officer of the Issuer, pursuant to the powers delegated to the Vice-Chairman and Chief Executive Officer of the Issuer by a resolution of the Board of Directors passed on 8 November 2019, which resolution (<i>determina</i>) of the Vice-Chairman and Chief Executive Officer 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 29 November 2019.
Amount of paid-up share capital and reserves:	Paid-up share capital as at 30 September 2019: Euro 89,441,421.68 comprised of 172,002,734 ordinary shares, all without a nominal amount. Reserves: €362,682,668.
Prospectus	Prospectus dated 3 December 2019

Schedule 2
Part 1
Form of Temporary Global Bond

ISIN: XS2088650051

TAMBURI INVESTMENT PARTNERS S.P.A.
(Incorporated with limited liability under the laws of The Republic of Italy)
€300,000,000
2.500 per cent. Bonds due 5 December 2024

Temporary Global Bond

This is to certify that the bearer is entitled to the sum of

THREE HUNDRED MILLION EUROS (€300,000,000)

on 5 December 2024 (or 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 trust deed dated 5 December 2019 (the “**Trust Deed**”) between Tamburi Investment Partners S.p.A. (the “**Issuer**”) and Lucid Trustee Services Limited as trustee (the “**Trustee**”) upon presentation and surrender of this Temporary Global Bond and to interest at the rate of 2.500 per cent. per annum on such principal sum in arrear on 5 December 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 nominal amount of Bonds represented by this Temporary Global Bond shall be the aggregate amount from time to time entered in the records of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any Alternative Clearing System (as defined in the Trust Deed) (together the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Temporary Global Bond means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interest in the Bonds) shall be conclusive evidence of the nominal amount of Bonds represented by this Temporary Global Bond and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Bonds represented by this Temporary Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On or after 14 January 2020 (the “**Exchange Date**”) this Temporary Global Bond may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests recorded in the records of the relevant Clearing System in a permanent Global Bond (the “**Global Bond**”) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Bond submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from the relevant Clearing System substantially to the following effect:

“CERTIFICATE
TAMBURI INVESTMENT PARTNERS S.P.A.
€300,000,000
2.500 per cent. Bonds due 5 December 2024
Common Code 208865005 ISIN XS2088650051 (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, €300,000,000 in 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 such 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

CLEARSTREAM BANKING S.A.

By:

Dated: _____ ,

Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this Temporary Global Bond may require the exchange of an appropriate part of this Temporary Global Bond for an equivalent interest in the 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.
€300,000,000
2.500 per cent. Bonds due 5 December 2024
Common Code 208865005 ISIN XS2088650051 (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 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 €[●] in 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 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 Temporary Global Bond for an equivalent interest in the Global Bond recorded in the records of the relevant Clearing Systems, the Issuer shall procure that details of 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 Temporary Global Bond shall be reduced by an amount equal to such portion so exchanged.

The Global Bond will be exchangeable in accordance with its terms for definitive Bonds (the "**Definitive Bonds**") in bearer form with Coupons attached.

This Temporary Global Bond is subject to the Conditions and the Trust Deed and until the whole of this Temporary Global Bond shall have been exchanged for equivalent interests in the Global Bond its holder shall in all respects be entitled to the same benefits as if he were the holder of the 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 Temporary Global Bond for the relevant interest in the Global Bond is improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Bond.

In considering the interests of Bondholders while this Temporary Global Bond is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Temporary Global Bond and may consider such interests as if such accountholders were the holder of this Temporary Global Bond.

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

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

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

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

Dated 5 December 2019

TAMBURI INVESTMENT PARTNERS S.P.A.

By:

Name:

Certificate of Authentication

This Temporary Global Bond is authenticated without recourse, warranty or liability by or on behalf of the Principal Paying Agent.

BNP Paribas Securities Services, Luxembourg Branch

as Principal Paying Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

Effectuation

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

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.

Schedule

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 27 November 2019 of the Vice-Chairman and Chief Executive Officer of the Issuer, pursuant to the powers delegated to the Vice-Chairman and Chief Executive Officer of the Issuer by a resolution of the Board of Directors passed on 8 November 2019, which resolution (<i>determina</i>) of the Vice-Chairman and Chief Executive Officer 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 29 November 2019.
Amount of paid-up share capital and reserves:	Paid-up share capital as at 30 September 2019: Euro 89,441,421.68 comprised of 172,002,734 ordinary shares, all without a nominal amount. Reserves: €362,682,668.
Prospectus	Prospectus dated 3 December 2019

Schedule 2
Part 2
Form of Global Bond

ISIN: XS2088650051

TAMBURI INVESTMENT PARTNERS S.P.A.
(Incorporated with limited liability under the laws of The Republic of Italy)
€300,000,000
2.500 per cent. Bonds due 5 December 2024

Global Bond

This is to certify that the bearer is entitled to a principal sum not exceeding

THREE HUNDRED MILLION euros (€300,000,000)

on 5 December 2024 (or 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 trust deed dated 5 December 2019 (the **“Trust Deed”**) between Tamburi Investment Partners S.p.A. (the **“Issuer”**) and Lucid Trustee Services Limited as trustee (the **“Trustee”**) upon presentation and surrender of this Global Bond and to interest at the rate of 2.500 per cent. per annum on such principal sum in arrear on 5 December 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 aggregate principal amount from time to time of this Global Bond shall be that amount not exceeding €300,000,000 equal to the aggregate nominal amount of the Bonds from time to time entered in the records of both Euroclear SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any Alternative Clearing System (as defined in the Trust Deed) (together, the **“relevant Clearing Systems”**), which shall be completed and/or amended as the case may be by or on behalf of the Principal Paying Agent upon exchange of the whole or a part of the Temporary Global Bond initially representing the Bonds for a corresponding interest herein or upon the redemption or purchase and cancellation of Bonds represented hereby or exchanged for Definitive Bonds as described below.

The records of the relevant Clearing Systems (which expression in this 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 Global Bond and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Bonds represented by this Global Bond at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

This Global Bond is exchangeable in whole but not in part (free of charge to the holder) for the Definitive Bonds described below if this Global Bond is held on behalf of Euroclear and/or Clearstream, Luxembourg and/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 by the holder giving notice to the Principal Paying Agent.

On or after the Exchange Date the holder of this Global Bond may surrender this Global Bond to or to the order of the Principal Paying Agent. In exchange for this Global Bond, 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 Global Bond.

“Exchange Date” means a day falling not less than 60 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 Principal Paying Agent is located.

Except as otherwise described herein, this Global Bond is subject to the Conditions and the Trust Deed and, until it is exchanged for Definitive Bonds, its holder shall 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 Global Bond.

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

Payments

Principal and interest in respect of this 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 Principal Paying Agent in respect of the Bonds (or to or to the order of such other 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 Global Bond falling due after the Exchange Date, unless exchange of this Global Bond for Definitive Bonds is improperly withheld or refused by or on behalf of the Issuer.

For the purposes of any payments made in respect of this Global Bond, Condition 7(d) (*Payments on business days*) shall not apply, , and all such payments shall be made on a day on which the TARGET System is open.

Notices

So long as the Bonds are represented by this Global Bond and this Global Bond is held on behalf of a clearing system, notices to Bondholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions except that, so long as the Bonds are admitted to the Official List and trading on the Euro MTF Market, and the rules of that Euro MTF Market so require, notices shall also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Prescription

Claims in respect of principal and interest in respect of this 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 Condition 1).

Meetings

For the purposes of any meeting of Bondholders, the holder hereof shall be treated as having one vote in respect of each €1,000 in principal amount of Bonds.

Purchase and Cancellation

On cancellation of any Bond represented by this 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 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.

Trustee's Powers

In considering the interests of Bondholders in circumstances where this Global Bond is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg and an Alternative Clearing System, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant Clearing System or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Global Bond and (b) consider such interests on the basis that such accountholders were the holder of this Global Bond.

Redemption at the option of the Issuer

The option of the Issuer provided for in Conditions 6(c) (*Redemption at the option of the Issuer (make whole call)*), 6(e) (*Redemption following a Substantial Purchase Event (Clean-Up Call)*) and 6(f) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*) 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 and Condition 6(g) (*Notice of redemption*).

Redemption at the option of Bondholders

The option of the Bondholders provided for in Condition 6(d) (*Redemption at the option of Bondholders upon a Change of Control*) may be exercised by the holder of this Global Bond giving notice to the Principal Paying 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 Global Bond shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

Further Information relating to the Issuer

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

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

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

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

Dated 5 December 2019

TAMBURI INVESTMENT PARTNERS S.P.A.

By:

Name:

Certificate of Authentication

This Global Bond is authenticated without recourse, warranty or liability by or on behalf of the Principal Paying Agent.

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as Principal Paying Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

Effectuation

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

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.

Schedule

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 27 November 2019 of the Vice-Chairman and Chief Executive Officer of the Issuer, pursuant to the powers delegated to the Vice-Chairman and Chief Executive Officer of the Issuer by a resolution of the Board of Directors passed on 8 November 2019, which resolution (<i>determina</i>) of the Vice-Chairman and Chief Executive Officer 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 29 November 2019.
Amount of paid-up share capital and reserves:	Paid-up share capital as at 30 September 2019: Euro 89,441,421.68 comprised of 172,002,734 ordinary shares, all without a nominal amount. Reserves: €362,682,668.
Prospectus	Prospectus dated 5 December 2019

Schedule 3

TERMS AND CONDITIONS OF THE 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 Bonds:

The €300,000,000 2.500 per cent. Bonds due 5 December 2024 (the “**Bonds**”, which expression includes any further bonds issued pursuant to Condition 15 (*Further issues*) and forming a single series with the Bonds) of Tamburi Investment Partners S.p.A. (the “**Issuer**”) are issued on 5 December 2019 (the “**Issue Date**”) and are constituted by, and have the benefit of, a trust deed dated 5 December 2019 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Lucid Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds (the “**Bondholders**” and the holders of the interest coupons appertaining to the Bonds (the “**Couponholders**” and the “**Coupons**”, respectively). The issue of the Bonds was authorised by a resolution of the Board of Directors of the Issuer passed on 8 November 2019. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds and the Coupons. Copies of the Trust Deed, and of the Paying Agency Agreement (the “**Paying Agency Agreement**”) dated the Issue Date relating to the Bonds between the Issuer, the Trustee and the initial principal paying agent and the other paying agents named in it, are available for inspection during usual business hours at the registered office of the Trustee (presently at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London United Kingdom, EC2M 5PG) and at the specified offices of BNP Paribas Securities Services, Luxembourg Branch as principal paying agent for the time being (the “**Principal Paying Agent**”) and the other paying agents for the time being (the “**Paying Agents**”, which expression shall include the Principal Paying Agent). The Bondholders and the Couponholders (whether or not attached to the relevant Bonds) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying 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 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*).

“**Interest Period**” means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period

beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“Listed Company” means a company with its shares admitted to trading on an EEA regulated market or other recognised stock exchange in the EEA.

“Material Group Company” means:

- (i) Asset Italia S.p.A., Asset Italia 1 S.p.A., Asset Italia 2 S.p.A., Clubitaly S.p.A., Clubtre S.p.A., Clubdue S.r.l., StarTIP S.r.l., TIP-Pre Ipo S.p.A. and TXR S.r.l.; 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 Trustee, on behalf of the Bondholders, 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 Principal Paying Agent or the Trustee 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.

“TARGET Settlement Day” means any day on which the TARGET System is open.

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

“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*) or any undertaking given in addition to or substitution for it under the Trust Deed; and
- (ii) any reference in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to Condition 15 (*Further issues*) and forming a single series with the Bonds.

2 Form, Denomination and Title

- (a) **Form and denomination:** The Bonds are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with Coupons attached on issue. No Bonds in definitive form will be issued with a denomination above €199,000.
- (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 Trust Deed), 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 either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

5 Interest

The Bonds bear interest from and including the Issue Date at the rate of 2.500 per cent. per annum, payable annually in arrear in equal instalments of €25.00 per Calculation Amount (as defined below) on 5 December in each year, commencing on 5 December 2020 (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 Principal Paying 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 5 December in any year to but excluding the next 5 December.

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 2.500 per cent., 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 5 December 2024 (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 satisfies the Trustee immediately prior to the giving of such notice that it 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 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 50 (*Interest*), the Issuer shall deliver to the Trustee (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 and the Trustee shall be entitled to accept and rely absolutely on such certificate and legal opinion (without enquiry or liability to any Person) as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Bondholders and the Couponholders.
- (c) **Redemption at the option of the Issuer (make whole call):** The Issuer may, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Condition 16 (the “**Optional Redemption Date**”), redeem the Bonds then outstanding in whole, but not in part, at the Make Whole Amount together with interest accrued to but excluding the Optional Redemption Date.

In this Condition:

“**Make Whole Amount**” means an amount which is the higher of: (A) 100 per cent. of the principal amount of the Bond to be redeemed; and (B) as determined by the Reference Dealers (as defined below) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bond to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) 366) at the Reference Bond Rate plus the Redemption Margin;

“**Determination Agent**” means an investment bank or financial institution of international standing selected by the Issuer;

“Redemption Margin” shall be 0.500 per cent. per annum;

“Reference Bond” shall be the German government bond bearing interest at a rate of 0.00 per cent. per annum and maturing on 18 October 2024 with ISIN DE0001141802;

“Reference Dealers” shall be each of the four banks selected by the Determination Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

“Reference Bond Rate” means the average of the four quotations given by the Reference Dealers on the fourth Business Day prior to the Optional Redemption Date (the **“Calculation Date”**) at 11.00 a.m. (Central European time (“CET”)) of the mid-market annual yield to maturity of the Reference Bond. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Determination Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (CET) on the Calculation Date, quoted in writing by the Determination Agent to the Issuer and published in accordance with Condition 16 (*Notices*); and

“Similar Security” means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

(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 16 (*Notices*) and to the Trustee, which Change of Control Notice shall (i) refer specifically to this Condition 60 (*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 16 (*Notices*) (**“Change of Control Redemption Date”**), (iv) offer to redeem, on the Change of Control 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 60 (*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 Paying 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 Paying Agent (a “**Put Notice**”) and in which the Bondholder must specify a bank account to which payment is to be made under this Condition 60 (*Redemption at the option of the Bondholders upon a Change of Control*) accompanied by such Bonds or evidence satisfactory to the Paying 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 60 (*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 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 16 (*Notices*), to the Bondholders and the Trustee (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 15 (*Further Issues*)) remains outstanding.

- (f) **Redemption at the option of the Issuer (Issuer Maturity Par Call):** The Issuer may, having given not less than 15 nor more than 30 days’ notice, in accordance with Condition 16 (*Notices*), to the Bondholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Bonds then outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date of redemption.
- (g) **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.
- (h) **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(i) (*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*) and the Trust Deed. Such Bonds may be held, reissued, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation.
- (i) **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 Paying 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 TARGET 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 TARGET 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) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed in the Paying Agency Agreement. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will maintain (i) a Principal Paying Agent and (ii) Paying Agents having specified offices in at least two major European cities outside Italy. Notice of any change in the Paying Agents or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 16 (*Notices*) and to the Trustee.

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 ("Decree 239") 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 or any undertaking given in addition to or substitution for it under the Trust Deed.

9 Events of Default

If any of the following events occurs and is continuing the Trustee at its discretion may, and if so requested by Bondholders of at least one-fifth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (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 or the Trust Deed and (except in any case where (in the opinion of the Trustee) the failure is incapable of remedy, when no such continuation or notice as is hereafter mentioned will be required) such failure continues for a period of 30 days after notice of such default has been given to the Issuer by the Trustee 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 €30,000,000 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 €30,000,000 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 €30,000,000 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 or any Material Group Company 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 Material Group Company 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 Material Group Company 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 or the Trust Deed

provided that in the case of Condition 9(b), 9(g) and 9(h) the Trustee shall have certified to the Issuer that in its opinion such event is materially prejudicial to the interests of the Bondholders.

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 Principal Paying 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, Waiver and Substitution

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

(a) **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.

(b) **Modification and Waiver:** The Trustee may agree, without the consent of the Bondholders or Couponholders, to (i) any modification which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven, or (ii) any modification (except as mentioned in the Trust Deed and to the extent permitted under applicable Italian law), or any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions or the Trust Deed or determine that any Event of Default or a Potential Event of Default (each as defined in the Trust Deed) shall not be treated as such, provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Bondholders as soon as practicable.

(c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, and without the consent of the Bondholders or the Couponholders, to the substitution of certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders or Couponholders, to a change of the law governing the Bonds, the Coupons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders.

(d) **Entitlement of the Trustee:** In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

13 Enforcement

The Trustee may at any time at its discretion and without further notice, institute such steps, actions and proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Bonds and the Coupons, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-fifth in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within 60 days and such failure is continuing.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may accept and shall be entitled to rely without liability or enquiry on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. Any such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Bondholders.

15 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. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

16 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 the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) published either on the website of the Luxembourg Stock Exchange or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe as the Trustee may approve. 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 16 (*Notices*).

17 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.

18 Governing Law

- (a) **Governing Law:** The Trust Deed, 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) and Schedule 4 of the Trust Deed 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. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts.
- (c) **Agent for Service of Process:** Pursuant to the Trust Deed, the Issuer has irrevocably appointed Lucid Nominees Limited in England to receive service of process in any Proceedings in England based on any of the Bonds or the Coupons.

Schedule 4

Provisions for Meetings of Bondholders

1

1.1 The provisions of this Schedule 4 are subject to the mandatory provisions of Italian law and the Issuer's by-laws in force from time to time.

1.2 As used in this Schedule 4 the following expressions shall have the following meanings unless the context otherwise requires:

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;

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;

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;

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;

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;

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;

- 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;
- 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). For the avoidance of doubt, the provisions of subclause 1.6 of the Trust Deed shall apply to this definition.
- 2 A holder of a Bond (whether in definitive form or represented by a 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, the Trustee and also to the Paying Agents before any meeting of the holders in the manner provided by Condition 17 (*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 4 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, the Trustee (in this case subject to any mandatory provision of Italian law) 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 Trustee (in this case subject to any mandatory provision of Italian law), 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:

- (a) 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
- (b) 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 Trustee 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 (if so requested by the Trustee) 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 (or such other place as may have been approved by the Trustee for the purpose) 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 or the Trustee;
 - (d) power to give any authority or sanction which under these presents is required to be given by Extraordinary Resolution;

- (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;
- (f) power to approve a proposed new trustee and to remove a trustee; and
- (g) power to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds.

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 16 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 4 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 4 and applicable provisions of Italian law.

20 The expression **Reserved Matter** when used in this Schedule 4 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.