

EXECUTION VERSION

Dated 5 December 2019

**TAMBURI INVESTMENT PARTNERS S.P.A.**

and

**Lucid Trustee Services Limited**

as Trustee

and

**BNP Paribas Securities Services, Luxembourg Branch**

as Principal Paying Agent

and

**OTHERS**

**PAYING AGENCY AGREEMENT**

relating to

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

**This Agreement** is made on 5 December 2019 **between**:

- (1) **TAMBURI INVESTMENT PARTNERS S.P.A.** (the “**Issuer**”);
- (2) **BNP PARIBAS SECURITIES SERVICES**, a *société en commandite par actions* (S.C.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d’Antin – 75002 Paris, France and acting through its **Luxembourg Branch** whose offices are at 60 avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 as principal paying agent (the “**Principal Paying Agent**”); and
- (3) **Lucid Trustee Services Limited** (the “**Trustee**”, which expression includes any other trustee for the time being of the Trust Deed referred to below).

**Whereas:**

- (A) The Issuer proposes to issue €300,000,000 of Bonds to be known as its €300,000,000 2.500 per cent. Bonds due 5 December 2024 (the “**Bonds**”).
- (B) The definitive Bonds for which the Global Bond referred to below may be exchanged (subject to its provisions) will be in bearer form in the denominations of €100,000 and higher integral multiples of €1,000 each with Coupons attached.
- (C) The Bonds will be constituted by a Trust Deed (the “**Trust Deed**”) dated the date of this Agreement between the Issuer and the Trustee.
- (D) This is the Paying Agency Agreement defined in the Trust Deed.

**Now it is hereby agreed** as follows:

## 1 Interpretation

### 1.1 Definitions

Terms defined in the Trust Deed (including the Conditions) have the same meanings in this Agreement except where otherwise defined in this Agreement. In addition:

“**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 and references to Agents are to them acting solely through their specified offices.

“**Applicable Law**” means any law or regulation.

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

“**Business Day**” means, unless otherwise specified, a day on which commercial banks and foreign exchange markets are open in both a city in which banks have access to the TARGET SYSTEM and the city in which the specified office of the Principal Paying Agent is located.

“**Common Service Provider**” means the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of the Bonds.

“**Client Assets Sourcebook**” means the CASS sourcebook as set out in the FCA Rules.

“**Client Money Rules**” means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules.

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended.

**“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.

**“FCA”** means the United Kingdom Financial Conduct Authority (and any successor regulatory authority).

**“FCA Rules”** means the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

**“FSMA”** means the Financial Services and Markets Act 2000.

**“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.

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

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

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement except and to the extent (if any) that this Agreement expressly provides for such Act to apply to any of its terms. The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## **1.3 Construction of Certain References**

References to:

- 1.3.1 principal and interest shall be construed in accordance with Condition 8 (*Taxation*); and
- 1.3.2 costs, charges, remuneration or expenses include any turnover or similar tax charged in respect thereof.

## **1.4 Headings**

Headings shall be ignored in construing this Agreement.

## **1.5 Contracts**

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.

## **1.6 Schedules**

The Schedules are part of this Agreement and have effect accordingly.

## **2 Appointment**

### **2.1** The Issuer appoints the Agents as its agents in respect of the Bonds in accordance with the Conditions at their respective specified offices referred to in the Bonds. Except in Clause 14, references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it by the Conditions. The Principal Paying Agent shall also

perform those duties set out in Schedule 2 to this Agreement. Each of the Agents (other than the Principal Paying Agent) agrees that if any information required by the Principal Paying Agent to perform the duties set out in Schedule 2 becomes known to it, it will promptly provide such information to the Principal Paying Agent. The obligations of the Agents are several and not joint.

**2.2** The Issuer hereby authorises and instructs the Principal Paying Agent to elect Clearstream, Luxembourg as Common Safekeeper. From time to time, the Issuer may agree to vary this election. The Issuer acknowledges that any such election is subject to the rights of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

### **3 Authentication and Exchange of the Bonds**

**3.1 The Temporary Global Bond and the Global Bond:** Immediately before issue, the Issuer shall deliver the duly executed Temporary Global Bond and Global Bond to the Principal Paying Agent. The Principal Paying Agent (or its agent on its behalf) shall (i) authenticate the Temporary Global Bond and the Global Bond (ii) deliver the Temporary Global Bond and the Global Bond to the Common Safekeeper and give effectuation instructions in respect of the same and (iii) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding principal amount of the Bonds.

Where the Principal Paying Agent delivers any authenticated Temporary Global Bond and Global Bond to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Temporary Global Bond and Global Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Temporary Global Bond and Global Bond has have been effectuated.

**3.2 Exchange of Temporary Global Bond for Global Bond:** On and after the Exchange Date (as defined in the Temporary Global Bond), the Principal Paying Agent shall, on presentation to it or to its order of the Temporary Global Bond and the Global Bond, (i) procure the exchange of interests in the Temporary Global Bond for interests of an equal principal amount in the Global Bond in accordance with the Temporary Global Bond and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. On exchange in full of the Temporary Global Bond the Principal Paying Agent shall cancel it.

#### **3.3 Advance Payment**

If the Principal Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall, on demand, reimburse the Principal Paying Agent the Advance and pay interest to the Principal Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal Paying Agent of funding such amount (if any), as certified by the Principal Paying Agent. Such interest shall be compounded daily. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to or for the Issuer if it has not received satisfactory confirmation that it is to receive that amount.

#### **3.4 Outstanding Amount**

The Principal Paying Agent shall, upon written request from the Issuer inform such person of the aggregate principal amount of Bonds then outstanding at the time of such request.

## 4 The Trustee

**4.1 Agents to act for Trustee:** The Agents shall, on demand in writing by the Trustee made 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 of the Trust Deed to the Bondholders and/or the Couponholders, so far as permitted by applicable law:

- 4.1.1 act as Agents of the Trustee under the Trust Deed and the Bonds on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement 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 the 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;
- 4.1.2 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 demand; or
- 4.1.3 by notice in writing to the Issuer require the Trustee 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 of the Trust Deed shall cease to have effect.

**4.2 Notices of change of the Trustee:** The Issuer shall forthwith notify the Principal Paying Agent of any change in the person or persons comprising the Trustee.

## 5 Payment

**5.1 Payment to Principal Paying Agent:** The Issuer will, by 10.00 a.m. (local time in the city of the Principal Paying Agent's specified office) on the date on which any payment in respect of the Bonds becomes due, transfer to the Principal Paying Agent such amount as may be required for the purposes of such payment. The Issuer will confirm to the Principal Paying Agent by 12:00 p.m. (midday) (local time in the city of the Principal Paying Agent's specified office) on the second Business Day in the city of the Principal Paying Agent's specified office before the due date for any such payment that irrevocable instructions have been issued by it for such payment to be made to the Principal Paying Agent. In this Clause 5, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of a Bond or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

**5.2 Condition to payment by Paying Agents:** The Principal Paying Agent will promptly notify each of the other Paying Agents, the Trustee and the Issuer if it has not by the time specified for its receipt received the amount referred to in sub-Clause 5.1.

**5.3 Payment by Paying Agents:** Unless they receive a notification from the Principal Paying Agent under sub-Clause 5.2 the Paying Agents will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Bonds and Coupons and will be entitled to claim any amounts so paid from the Principal Paying Agent. If any payment provided for in sub-Clause 5.1 is made late but otherwise in accordance with this Agreement, the Paying Agents will nevertheless make such

payments in respect of the Bonds and Coupons. However, unless and until the full amount of any such payment has been made to the Principal Paying Agent, none of the Paying Agents will be bound to make such payments.

- 5.4 Reimbursement of Paying Agents:** The Principal Paying Agent will on demand promptly reimburse each Paying Agent for payments in respect of the Bonds and Coupons properly made by it in accordance with the Conditions and this Agreement.
- 5.5 Late Payment:** If the Principal Paying Agent has not by the due date for any payment in respect of the Bonds received the full amount payable on such date but receives it later, it will promptly give notice to the other Paying Agents, the Trustee and, if requested by the Trustee, the Bondholders that it has received such full amount.
- 5.6 Method of payment to Principal Paying Agent:** All sums payable to the Principal Paying Agent hereunder will be paid in euro and in immediately available or same day funds to such account with such bank as the Principal Paying Agent may from time to time notify to the Issuer.
- 5.7 Moneys held by Paying Agents:** The Paying Agents may deal with moneys paid to them under this Agreement in the same manner as other moneys paid to them as a banker and not as trustee by their customers and any money held by them is not subject to the Client Money Rules except that (1) they may not exercise any lien, right of set-off or similar claim in respect of them and (2) they shall not be liable to anyone for interest on any sums held by them under this Agreement. Monies held by the Paying Agents need not be segregated except as required by law.
- 5.8 Partial Payments:** If on presentation of a Bond or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Paying Agent to whom the Bond or Coupon is presented shall procure that such Bond or Coupon is en faced with a memorandum of the amount paid and the date of payment.
- 5.9 Interest:** If the Principal Paying Agent pays out any amount due in respect of the Bonds in accordance with the Conditions or due in accordance with Clause 5.4 before receipt of the amount due under Clause 5.1, the Issuer shall on demand reimburse the Principal Paying Agent for the relevant amount and pay interest to the Principal Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out (if any), as certified by the Principal Paying Agent, or, if there is no cost of funding, at the rate of 2 per cent. per annum over the base rate from time to time of National Westminster Bank PLC. Such interest shall be compounded daily.
- 5.10 Void Global Bond:** If any Bond represented by a Global Bond becomes void in accordance with its terms after the occurrence of an Event of Default, the Principal Paying Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Bond to the extent that the Global Bond representing such Bond has become void.
- 5.11 Notice of Possible Withholding under FATCA:** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent 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 obligation under this Clause 5.11 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Bonds, or both.

**5.12 Agents' Right to Withhold:** Notwithstanding any other provision of this Agreement, each Agent 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 Agent 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 5.12.

**5.13 Mutual Undertaking Regarding Information Reporting and Collection Obligations:** Each party to this Agreement shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Bonds as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 5.13 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 5.13, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

**5.14 Issuer Right to Redirect:** In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Bonds, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. 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 5.14.

## 6 Repayment

If claims in respect of any Bond become void or prescribed under the Conditions, the Principal Paying Agent shall (subject to Clause 4.1) promptly repay to the Issuer the amount which would have been due if presentation for payment had been made before such claims became void or prescribed. The Principal Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

## 7 Early Redemption

**7.1 Notice of Redemption:** If the Issuer intends to redeem all or any of the Bonds under Condition 6 (*Redemption and Purchase*) otherwise than under Condition 6(d) (*Redemption at the option of Bondholders upon a Change of Control*) before their stated maturity date it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Bondholders, give notice of its intention to the Principal Paying Agent and the Trustee stating the date on which such Bonds are to be redeemed.

**7.2 Redemption Notice:** The Principal Paying Agent shall publish the notice required in connection with such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.

**7.3 Redemption at the Bondholder's option upon a Change of Control:** Each Paying Agent will keep a stock of notices ("Exercise Notices") in the form set out in Schedule 1 and will make them available on demand to Bondholders. The Paying Agent with which a Bond is deposited pursuant to Condition 6(d) (*Redemption at the option of Bondholders upon a Change of Control*) shall hold such Bond (together with any Coupons relating to it and deposited with it) on behalf of the depositing Bondholder (but shall not, save as provided below, release it) until the due date for its redemption pursuant to that Condition. On that date, subject as provided below, it shall present such Bond and Coupons to itself for payment of the relevant redemption moneys (including premium (if any) and interest accrued to such date) in accordance with the Conditions and shall pay such moneys in accordance with the Bondholder's directions given in the Exercise Notice. If such Bond becomes immediately due and payable before that date, or if upon due presentation payment of the amount due is improperly withheld or refused, the Agent concerned shall mail such Bond (together with such Coupons) by uninsured post to, and at the risk of, the relevant Bondholder (unless the Bondholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) at the address given by the Bondholder in the Exercise Notice. At the end of the period for exercising the option in Condition 6(d) (*Redemption at the option of Bondholders upon a Change of Control*), the relevant Agent shall promptly notify the Principal Paying Agent of the principal amount of Bonds deposited with it together with their certificate numbers and the Principal Paying Agent shall promptly notify such details to the Issuer.

**7.4 Clearing System Records:** The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bonds redeemed by the Issuer to reflect such redemptions.

## 8 Cancellation, Destruction and Records

**8.1 Cancellation:** All Bonds which are redeemed (together with such unmatured Coupons as are attached to or are surrendered with them at the time of such redemption), and all Coupons which are paid, shall be cancelled promptly by the Paying Agent by or through which they are redeemed or paid. Such Paying Agent shall send to the Principal Paying Agent the details required by the Principal Paying Agent for the purposes of this Clause 8 and the cancelled Bonds and Coupons.

**8.2 Cancellation by Issuer:** If the Issuer or any of its Subsidiaries purchases any Bonds or Coupons which are required by the Conditions to be cancelled after such purchase, the Issuer shall immediately notify the Principal Paying Agent of the principal amount of those Bonds which have been purchased and shall promptly cancel them or procure their cancellation and send them (if in definitive form) to the Principal Paying Agent.

**8.3 Certification of Payment Details:** The Principal Paying Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Bonds represented by a Global Bond in accordance with Clause 8.5 below and (ii) within four months after the date of any such redemption or payment send to the Issuer and the Trustee a certificate stating (1) the aggregate principal amount of Bonds which have been redeemed and cancelled and the aggregate amount paid in respect of Coupons which have been paid and cancelled or in respect of interest paid on the Temporary Global Bond and the Global Bond, (2) the certificate numbers of such Bonds, (3) the total numbers by maturity date of such Coupons and (4) the total number and the maturity dates of unmatured Coupons not surrendered with Bonds redeemed.

**8.4 Destruction:** Unless otherwise instructed by the Issuer, the Principal Paying Agent shall destroy the cancelled Bonds and Coupons in its possession and, upon request, send the Issuer and the Trustee a certificate giving the certificate numbers of such Bonds in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Coupons and particulars of the Coupons attached to or surrendered with such Bonds.

**8.5 Records:** The Principal Paying Agent shall keep a record of the payment, redemption, replacement, cancellation and destruction of all Bonds and Coupons (but need not record the certificate numbers of Coupons). It shall make such record available at all reasonable times to the Issuer and the Trustee.

**8.6 Information from Issuer:** The Principal Paying Agent shall only be required to comply with its obligations under this Clause 8 in respect of Bonds surrendered for cancellation following a purchase of the same by the Issuer or any of its Subsidiaries to the extent that it has been informed by the Issuer of such purchases in accordance with Clause 8.2 above.

## **9 Replacement Bonds and Coupons**

**9.1 Stocks of Bonds and Coupons:** The Issuer shall, if definitive Bonds are issued, cause a sufficient quantity of additional forms of Bonds and Coupons to be made available, upon request, to the Principal Paying Agent (in such capacity the “**Replacement Agent**”) for the purpose of issuing replacement Bonds and Coupons.

**9.2 Definitive Bonds:** In the event that Definitive Bonds are issued and the Agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint another agent in accordance with Clause 14 (*Changes in Agents*) which is able to perform such obligations.

**9.3 Replacement:** The Replacement Agent shall issue replacement Bonds and Coupons in accordance with the Conditions.

**9.4 Coupons on replacement Bonds:** In the case of a mutilated or defaced Bond, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Bond only has attached to it Coupons corresponding to those attached to the Bond which it replaces.

**9.5 Cancellation:** The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bonds or Coupons replaced by it and shall send the Issuer, the Principal Paying Agent and the Trustee a certificate giving the information specified in Clause 8.4.

- 9.6 Notification:** The Replacement Agent shall, on issuing a replacement Bond or Coupon, promptly inform the other Paying Agents of the certificate numbers of the replacement Bond or Coupon and of the Bond or Coupon which it replaces.
- 9.7 Presentation of replaced Bond or Coupon:** If a Bond or Coupon which has been replaced is presented to a Paying Agent for payment, that Paying Agent shall promptly inform the Principal Paying Agent, which shall inform the Issuer.

## **10 Notices**

At the written request and expense of the Issuer, the Principal Paying Agent shall arrange for the publication of all notices to Bondholders to be given through the clearing systems. Notices to Bondholders shall be published in accordance with Condition 16 (*Notices*) or the Global Bond, having previously been approved by the Trustee in accordance with the Trust Deed.

## **11 Documents and Forms**

The Issuer shall send to the Paying Agents:

- 11.1** specimen Bonds (but only if definitive Bonds are issued);
- 11.2** sufficient copies of all documents required by the Bonds, the prospectus relating to the Bonds or any stock exchange on which the Bonds are listed from time to time to be available for issue or inspection (and the Paying Agents shall make them so available to Bondholders); and
- 11.3** as required, forms of voting certificates and voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents shall make such documents available to Bondholders and perform their other functions as set out in Schedule 2 of this Agreement).

## **12 Indemnity**

- 12.1 By Issuer :** The Issuer will indemnify each Agent and its directors, officers and employees, on an after tax basis, against any loss, liability, cost, claim, action, demand or properly incurred expense (including, but not limited to, all duly documented costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from such Agent's wilful default, gross negligence or fraud or that of its directors, officers or employees.
- 12.2 By Agents:** Each Agent (acting severally) shall indemnify the Issuer, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against it as a result of such Agent's wilful default, gross negligence or fraud or that of its directors, officers or employees.
- 12.3 Survival:** The indemnities in Clauses 12.1 and 12.2 shall survive the termination and expiry of this Agreement and the removal or resignation of any Agent. The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 12.
- 12.4 Taxes:** All monies payable to the Agents under this Clause 12 and under Clause 15 shall be made without set-off, counterclaim, withholding or deduction for or on account of tax other than any tax payable by the Agents on their income or profits, unless required by law, in which case the Issuer shall gross up such payments to the Agents. The Issuer agrees to pay any and all

stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agents.

## 13 General

- 13.1 No agency or trust:** In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with any Bondholder or Couponholder and need only perform the duties set out specifically in this Agreement and the Conditions and no other duties shall be implied.
- 13.2 Holder to be treated as owner:** Except as otherwise required by law, each Agent will treat the holder of a Bond or Coupon as its absolute owner as provided in the Conditions and will not be liable for doing so.
- 13.3 No lien:** No Paying Agent shall exercise any lien, right of set-off or similar claim against any Bondholder or Couponholder in respect of moneys payable by it under this Agreement.
- 13.4 Legal or other advice:** Each Agent may, at the cost of the Issuer, consult on any legal or other matter any auditor, lawyer, banker, financial adviser, financial institution, valuer, surveyor, broker, auctioneer, accountant or other expert selected by it (who may be an employee of or adviser to the Issuer) and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that expert's opinion. Each Agent may rely without liability to any person on any information, report, confirmation, evaluation, certificate or any advice of any auditors, lawyer, banker, financial adviser, financial institution, valuer, surveyor, broker, auctioneer, accountant or other expert whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.
- 13.5 Reliance on documents etc.:** No Agent shall be liable in respect of anything done or suffered by it in reliance on a Bond, Coupon or other document, certificate or instruction reasonably believed by it to be genuine and to have been signed by the proper parties.
- 13.6 Other relationships:** Any Agent 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, trustee or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 13.7 Information:** The Issuer shall provide as soon as reasonably practicable on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.
- 13.8 List of Authorised Persons:** The Issuer shall provide the Trustee and the Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement and shall notify the Trustee, the Principal Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer. The Issuer shall provide additional information in relation to, or clarification of, any such instructions upon request from an Agent. The Agents shall be entitled to do nothing,

without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with Applicable Law.

**13.9 Monitoring:** No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any of the parties and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party is properly performing and complying with its obligations under the documents to which it is party and that no Event of Default, Potential Event of Default or other relevant event has occurred and shall have no liability to any person for any loss arising from any breach by that party or any such event.

**13.10 Illegality:** Notwithstanding anything else contained herein, each Agent may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the 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, regulation.

**13.11 No liability for consequential loss:** Notwithstanding anything herein or in the Trust Deed to the contrary, no Agent shall have any liability for (i) special, indirect, punitive or consequential loss or damage or (ii) loss of goodwill, lost profits, loss of business or loss of reputation, in each case whether or not foreseeable, even if the relevant Agent had been advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, duty or otherwise.

**13.12 Agents' Liability:** Each Agent will only be liable to the Issuer and/or the Trustee for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Trustee ("Liabilities") to the extent that the Agent has been grossly negligent, fraudulent or acted in wilful default in respect of its obligations under this Agreement. The Agents shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by them in connection with this Agreement. For the avoidance of doubt, the failure of an Agent to make a claim for payment of interest and principal on the Issuer or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agent.

**13.13 Extent of Agents' Liability:** Liabilities arising under Clause 13.12 shall be limited to the amount of the Issuer's and/or the Trustee's actual loss. Such actual loss shall be determined (i) as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the Agent at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. The liability of the Agents under Clause 13.12 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within their control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems;

natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

**13.14 Force Majeure:** Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

**13.15 No duty to expend own funds:** No Agent shall be under any obligation to take any action under this Agreement that it expects will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

**13.16 Delegation:** Notwithstanding anything to the contrary herein or in any other agreement, if in the Paying Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledge the potential for, and acquiesce to, such delegation.

**13.17 Confidentiality:** The Principal Paying Agent and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other Party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Principal Paying Agent.

**13.18 Subcontracting and transfer of data:** The Issuer authorizes:

13.18.1 the Principal Paying Agent to subcontract, under its responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to Principal Paying Agent's group entities or third parties;

13.18.2 the transfer of data, under the Principal Paying Agent's responsibility, to the Principal Paying Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Principal Paying Agent) if such transmission is required to allow the Paying Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. The Principal Paying Agent assumes the responsibility and ensures that these third parties treat these Data as confidential;

13.18.3 the transfer of data to the Principal Paying Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Principal Paying Agent to the Issuer. Data include information in relation to the identity of the

Issuer (i.e. name, address details, contact persons and related details), its articles of incorporation, its prospectus, its providers.

**13.19 Personal Data Protection:** Capitalised terms used in this Clause 13.19 but not otherwise defined in this Agreement, have the meanings assigned to them in the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("GDPR"). "EU Data Protection Law" shall mean the GDPR as well as all related EEA member states' laws and regulations.

- 13.19.1 For, in particular, but without limitation, performance of its duties under this Agreement, execution of instructions delivered to it in accordance with this Agreement, mandatory regulatory purposes, sanctions screening purposes, security purposes and business continuity purposes, the Principal Paying Agent may from time to time process Personal Data of investors, beneficial owners, staff, officers and directors, including permanent, fixed term or part-time staff ("Personnel") of the Issuer or Client's servants and agents . For this purpose, the Principal Paying Agent is acting as Data Controller pursuant to GDPR.
- 13.19.2 The Issuer shall bring to the attention of such Personnel, or (when such Personnel are not directly employed by the Issuer procure that such Personnel are made aware of the Paying Agent's corporate website containing the Principal Paying Agent's data protection notice. The Issuer acknowledges and accepts that the Principal Paying Agent will process Personnel's Personal Data for, those purposes set out in Clause 13.19.3 and as set out in the Principal Paying Agent's data protection notice, as amended from time to time.
- 13.19.3 In the event that the Issuer does not comply with this undertaking, the Issuer shall indemnify the Principal Paying Agent fully against any damage, loss, cost or liability (including, without limitation, legal fees and the cost of enforcing this indemnity) arising out of breach by the Issuer of this Clause.
- 13.19.4 Where the Issuer processes Personal Data relating to the Principal Paying Agent's Personnel, the Issuer must use and protect the Principal Paying Agent's Personnel's Personal Data solely for the implementation of its rights and obligations under this Agreement and in compliance with EU Data Protection laws.
- 13.19.5 Notwithstanding Clauses 13.19.3 to 13.19.4 above, there may be cases (i.e. including, but not limited to, corporate actions in relation to the Bonds of the Issuer involving a disclosure of identities of the noteholders, disclosure of the Terms and Conditions/Prospectus and/or the service agreements in relation to the handling of the Bonds upon request of a noteholder) where the Principal Paying Agent is requested to process Personal Data on behalf of the Issuer (the "Personal Data Processing Event") notably such as with respect to corporate actions involving a disclosure of identities of the investors. For such purpose, the Issuer will act as Data Controller and the Principal Paying Agent as Data Processor.
- 13.19.6 The Issuer is made aware that, prior to any such processing of Personal Data by the Principal Paying Agent on behalf of the Issuer, the Issuer as Data Controller and the Principal Paying Agent as Data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the EU Data Protection Law, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Principal Paying Agent not be able to enter into such separate data processing

agreement before the occurrence of the Personal Data Processing Event, the Principal Paying Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

## **14 Changes in Agents**

**14.1 Appointment and Termination:** The Issuer may at any time appoint additional Paying Agents and/or terminate the appointment of any Agent (approved in writing by the Trustee) by giving to the Principal Paying Agent and the Agent concerned at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Bonds or Coupons.

**14.2 Resignation:** Any Agent may resign its appointment at any time, without giving any reason and without being responsible for any losses or liabilities incurred in connection with such resignation, by giving the Issuer and the Principal Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Bonds or Coupons.

**14.3 Condition to Resignation or Termination:** No resignation or (subject to sub-Clause 14.5) termination of the appointment of the Principal Paying Agent shall, however, take effect until a new Principal Paying Agent (which shall be a bank or trust company) has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions. The Issuer agrees with the relevant retiring Agent, that if any such successor Agent is required in accordance with this Clause 14.3, and by the day falling ten days before the expiry of any notice under Clause 14.1 or Clause 14.2, the Issuer has not appointed such a successor Agent approved in writing by the Trustee, then the relevant retiring Agent shall be entitled, on behalf of the Issuer and at the expense of the Issuer, to appoint as a successor Agent in its place a reputable independent financial institution of good standing which the Issuer and the Trustee shall approve.

**14.4 Change of Office:** If an Agent changes the address of its specified office in a city it shall give the Issuer, the Trustee and the Principal Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change takes effect.

**14.5 Automatic Termination:** The appointment of an Agent shall forthwith terminate if such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Agent, a receiver, administrator or other similar official of the Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

**14.6 Delivery of records:** If the Principal Paying Agent resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment of the Bonds or Coupons and deliver to the new Principal Paying Agent the records kept by it and all Bonds and Coupons held by it pursuant to this Agreement.

**14.7 Successor Corporations:** Any corporation into which an Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from

any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become a successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to such Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall promptly be given to the Issuer by such Agent.

**14.8 Notices:** The Issuer shall give Bondholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under sub-Clauses 14.1 to 14.4 of which it is aware, and, as soon as practicable, notice of any termination or succession under sub-Clauses 14.5 or 14.7 of which it is aware.

## **15 Commissions, Fees and Expenses**

**15.1 Fees:** The Issuer will pay to the Principal Paying Agent the commissions, fees and expenses in respect of the Agents' services as are separately agreed with the Principal Paying Agent and the Issuer need not concern itself with their apportionment between the Agents.

**15.2 Costs:** The Issuer will also pay on demand all out-of-pocket expenses (including legal, advertising, and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax and stamp, issue, documentary or other similar taxes and duties. The Issuer agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agents.

## **16 Communications**

**16.1 Notices:** 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  
Telephone no.: +39 028858801  
Fax no.: +39 028900421  
Email: tamburi.spa@legalmail.it  
Attention: Alessandra Gritti (CEO)

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

Telephone no.: 44 (0)20 7704 0945

Fax no.: + 44 203 002 4691

Email: [deals@lucid-ats.com](mailto:deals@lucid-ats.com)

Attention: Transaction Management

and, in the case of the Principal Paying Agent and any of the other Agents, to it care of:

BNP Paribas Securities Services, Luxembourg Branch  
60 avenue J.F. Kennedy  
L-1855 Luxembourg (Postal address: L-2085)

Fax: +352 2696 9757

Attention: Corporate Trust Operations

Email: [lux.ostdomiciliees@bnpparibas.com](mailto:lux.ostdomiciliees@bnpparibas.com)

or any other address of which written notice has been given to the parties in accordance with this Clause 16. Such 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, only if written acknowledgement of receipt of such electronic communication is received from the relevant party, and for the avoidance of doubt an automatically generated "read" or "received" receipt shall not constitute written acknowledgement, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours 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, provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.

The Internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. BP2S shall not therefore be liable for any operational incident and its consequences arising from the use of Internet.

**16.2 Notices through Principal Paying Agent:** All communications relating to this Agreement between (1) the Issuer and the Trustee and (2) any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Principal Paying Agent.

## **17 Entire Agreement**

- 17.1** This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 17.2** Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 17.3** So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 17.4** In this Clause 17, "this Agreement" includes the Trust Deed and all documents executed pursuant to this Agreement.

## **18 Governing Law and Submission**

- 18.1** **Governing Law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 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 Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("Proceedings") may be brought in such courts. Each of the Issuer and the Agents irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether 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 the Agents and the Trustee 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 as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for the service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Principal Paying Agent and the Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

**Schedule 1**  
**Form of Exercise Notice**

**TAMBURI INVESTMENT PARTNERS S.P.A.**  
**€300,000,000 2.500 per cent Bonds due 5 December 2024**

By depositing this duly completed Exercise Notice with a Paying Agent for the above Bonds (the “**Bonds**”) the undersigned holder of such of the Bonds as are surrendered with this Exercise Notice and referred to below irrevocably exercises its option to have such Bonds or the principal amount of Bonds specified below redeemed on [●] under Condition 6(d) (*Redemption at the option of Bondholders upon a Change of Control*) of the Bonds.

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

If the Bonds referred to above are to be returned<sup>(1)</sup> to the undersigned under Clause 7.4 of the Paying Agency Agreement, they should be returned by post to:

**Payment Instructions**

Please make payment in respect of the above-mentioned Bonds by transfer to the following euro account in [*principal financial centre of currency*]:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

**Notes**

(1) The Paying Agency Agreement provides that Bonds so returned will be sent by post, uninsured and at the risk of the Bondholder.

- (2) This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (3) The Paying Agent with whom Bonds are deposited will not in any circumstances be liable to the depositing Bondholder for any loss or damage arising from any act, default or omission of such Paying Agent in relation to such Bonds or any of them.

## **Schedule 2**

### **Obligations regarding Bonds while in Global Form**

- 1** As long as the Bonds are in global form, the Principal Paying Agent will comply with the following provisions:
  - 1.1.1** The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Bonds on the date of issue.
  - 1.1.2** If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Bonds, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the issue outstanding amount of the Bonds remains accurate at all times.
  - 1.1.3** The Principal Paying Agent will regularly reconcile its record of the issued outstanding amount of the Bonds with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issued outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Bonds and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
  - 1.1.4** The Principal Paying Agent will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issued outstanding amount of the Bonds.
  - 1.1.5** The Principal Paying Agent will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Bonds (or, where the Bonds provide for delivery of assets other than cash, of the assets so delivered).
  - 1.1.6** The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Bonds that will affect the amount of, or date for, any payment due under the Bonds.
  - 1.1.7** The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Bonds.
  - 1.1.8** The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Bonds.
  - 1.1.9** The Principal Paying Agent will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Bonds when due.