

Linklaters

Agency Agreement

relating to €290,500,000 4.625 per cent. Bonds due 2029

Dated 21 June 2024

TAMBURI INVESTMENT PARTNERS S.p.A.

and

BNP PARIBAS, LUXEMBOURG BRANCH

This Agreement is made on 21 June 2024 between:

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

(A) The Issuer proposes to issue €290,500,000 principal amount of Bonds to be known as its €290,500,000 4.625 per cent. Bonds due 2029.

(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 €1,000 each with Coupons attached.

1 Interpretation

1.1 Definitions

Terms defined in the Bonds have the same meanings in this Agreement (except where otherwise defined in this Agreement) and except where the context requires otherwise:

"Agents" means the Fiscal Agent and the Paying Agents or any of them

"Applicable Law" means any law or regulation applicable to or binding on the relevant party as the context requires

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

"Bonds" means the €290,500,000 4.625 per cent. Bonds due 2029 of the Issuer and (except in Clause 3) includes the Temporary Global Bond and the Global Bond

"Business Day" has the meaning given to it in the Conditions

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

"Client Assets Sourcebook" means the CASS sourcebook as set out in the FCA Rules

"Client Money Distribution and Transfer Rules" means the client money distribution and transfer rules set out in Chapter 7A of the Client Assets Sourcebook

"Client Money Rules" means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules

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

"Common Service Provider" means the common service provider for Euroclear and Clearstream, Luxembourg appointed in relation to the Bonds

“Conditions” means the terms and conditions set out in Schedule 1 as modified, with respect to any Bonds represented by the Global Bond, by the provisions of the Global Bond and any reference to a particularly numbered Condition shall be construed accordingly

“Coupons” means the coupons relating to the Bonds in definitive form

“Electronic Means” means (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agent, or another method or system specified by the Agents as available for use in connection with its services hereunder

“Euroclear” means Euroclear Bank SA/NV

“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

“Fiscal Agent” means the fiscal agent and paying agent for the time being in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it, in its capacity as fiscal agent

“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

“Instructions” means any written notices, directions or instructions received by the Agents in accordance with Clause 16.2 from an authorised signatory of the Issuer or from a person reasonably believed by the Agents to be an authorised signatory of the Issuer

“International Operating Model” means the international operating model as communicated by the Fiscal Agent to the Issuer at the date of this Agreement

“Issuer/ICSD Agreement” means the agreement between the Issuer and each of Euroclear and Clearstream, Luxembourg dated 21 June 2024

“Losses” or **“Loss”** means, in relation to a party, any and all claims, losses, liabilities, damages, costs and expenses (including legal fees and expenses) reasonably incurred by the relevant party

“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 Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Bonds and/or Coupons, as the case may be, (c) those in respect of which claims 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 and vote at any meeting of the Bondholders and (2) the determination of how many Bonds are outstanding for the purposes of Schedule 3 those Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, for the purposes of this proviso, in the case of the Temporary Global Bond and the Global Bond, the Fiscal Agent 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 Global Bond.

"Paying Agents" means the paying agents in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it and includes the Fiscal Agent

"Subsidiary" has the meaning given to it in the Conditions

"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

"Temporary Global Bond" means the temporary global Bond which will represent the Bonds on issue and which will be in substantially the form set out in Part 1 of Schedule 2.

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

1.3 Contracts (Rights of Third Parties) Act 1999

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

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

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

2 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 13, 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 (including Schedule 1 in the case of the Fiscal Agent). The obligations of the Agents are several and not joint. Each of the Agents

(other than the Fiscal Agent) agrees that if any information required by the Fiscal Agent to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Fiscal Agent.

2.2 The Issuer hereby authorises and instructs the Fiscal Agent to elect Euroclear 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 Fiscal Agent in respect of any such election made by it.

2.3 Client Money Distribution and Transfer Rules

If the Fiscal Agent fails (as this term is used in the glossary of the FCA Rules), the Client Money Distribution and Transfer Rules will not apply to such money and so the Issuer will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.

3 Form of the Bonds

3.1 The Temporary Global Bond and the Global Bond: The Bonds will initially be represented by the Temporary Global Bond in the principal amount of €290,500,000. Interests in the Temporary Global Bond will be exchangeable for interests in 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. Immediately before issue, the Issuer shall deliver to the Fiscal Agent, and the Fiscal Agent (or its agent on its behalf) shall authenticate, the duly executed Temporary Global Bond and the duly executed Global Bond. The Issuer authorises and instructs the Fiscal Agent to deliver the Temporary Global Bond and the Global Bond to the Common Safekeeper and to give effectuation instructions in respect of the same. Where the Fiscal Agent delivers any authenticated Temporary Global Bond and the Global Bond to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Temporary Global Bond and the Global Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Temporary Global Bond and the Global Bond have been effectuated.

3.2 The Definitive Bonds: The 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 Temporary Global Bond, the Global Bond, the Bonds and the Coupons will be signed manually or in facsimile by an authorised signatory of the Issuer. The Issuer may use the facsimile signature of any person who at the date of this Agreement is an authorised signatory of the Issuer even if at the time of issue of any Bonds or Coupons he no longer holds that office. Bonds and/or Coupons so executed will be binding and valid obligations of the Issuer.

3.4 Exchange of Temporary Global Bond for Global Bond: On and after the Exchange Date (as defined in the Temporary Global Bond), the Fiscal Agent shall, on presentation to it or to its order of the Temporary Global Bond and the Global Bond, procure the exchange of interests in the Temporary Global Bond for interests recorded in the records of Euroclear and/or Clearstream, Luxembourg in the Global Bond in accordance with the Temporary Global Bond. On exchange in full of the Temporary Global Bond the Fiscal Agent shall cancel it.

3.5 Exchange of Global Bond:

3.5.1 **Notification of request for definitive Bonds:** The Fiscal Agent, on receiving notice in accordance with the terms of the Global Bond that its holder requires to exchange the Global Bond, or an interest in it, for definitive Bonds, shall forthwith notify the Issuer of such request.

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

4 Payment

4.1 **Payment to Fiscal Agent:** The Issuer will, by 10.00 am (local time in the city of the Fiscal Agent's specified office) on the date on which any payment in respect of the Bonds becomes due, transfer to the Fiscal Agent such amount as may be required for the purposes of such payment. The Issuer will confirm to the Fiscal Agent by 3.00 p.m. (local time in the city of the Fiscal Agent's specified office) on the second business day in the city of the Fiscal 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 Fiscal Agent. In this Clause, 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.

4.2 **Notification of non-payment:** The Fiscal Agent will forthwith notify by fax each of the other Paying Agents and the Issuer if it has by the time specified for its receipt received the amount referred to in sub-Clause 4.1.

4.3 **Payment by Paying Agents:** Unless they receive a notification from the Fiscal Agent under sub-Clause 4.2 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 Fiscal Agent. If any payment provided for in sub-Clause 4.1 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 Fiscal Agent none of the Paying Agents will be bound to make such payments.

4.4 Reimbursements of Paying Agents: The Fiscal 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.

4.5 Late Payment: If the Fiscal 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 forthwith give notice to the other Paying Agents and the Bondholders that it has received such full amount.

4.6 Method of payment to Fiscal Agent: All sums payable to the Fiscal Agent hereunder will be paid in Euro and in immediately available or same day funds to such account with such bank as the Fiscal Agent may from time to time notify to the Issuer.

4.7 Moneys held by Fiscal Agent: The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers and any money held by them is not subject to the Client Money Rules except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement. Monies held by the Paying Agents need not be segregated except as required by law.

4.8 Interest: If the Fiscal Agent pays out any amount due in respect of the Bonds in accordance with the Conditions or due in accordance with Clause 4.3 before receipt of the amount due under Clause 4.1, the Issuer shall on demand reimburse the Fiscal Agent for the relevant amount and pay interest to the Fiscal 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 Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent. Such interest shall accrue daily.

4.9 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 enfaced with a memorandum of the amount paid and the date of payment.

4.10 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 hereto, 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 in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 4.10 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 4.10, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement 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 to this Agreement that is customarily entered into by institutions of a similar nature.

4.11 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 4.11 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Bonds, or both.

4.12 Agent 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 4.12.

4.13 Notice of Compulsion to Withhold: If any Paying Agent is, in respect of any payment of principal or interest in respect of the Bonds, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Bonds, it shall give notice of that fact to the Issuer and the Fiscal Agent as soon as it becomes aware of the compulsion to withhold or deduct.

4.14 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. The Issuer, will promptly notify the Agents 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 4.14.

5 Repayment

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

6 Early Redemption

6.1 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 Fiscal Agent stating the date on which such Bonds are to be redeemed and the principal amount of Bonds to be redeemed.

6.2 Redemption Notice: The Fiscal 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.

6.3 Redemption at the Bondholder's option: Each Paying Agent will keep a stock of notices ("Put Notices") in the form set out in Schedule 4 and will make them available on demand to Bondholders. The Paying Agent with which a Bond is deposited pursuant to Condition 6(d) 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 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 Redemption Notice. If such Bond becomes immediately due and payable before that date, or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall mail such Bond (together with such Coupons) by uninsured post to, and at the risk of, the relevant Bondholder at the address given by the Bondholder in the Redemption Notice. At the end of the period for exercising the option in Condition 6(d), each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of Bonds deposited with it together with their certificate numbers and the Fiscal Agent shall promptly notify such details to the Issuer.

6.4 Instructions to Clearing Systems: The Fiscal 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.

7 Cancellation, Destruction and Records

7.1 Cancellation by Paying Agents: 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 forthwith by the Paying Agent by or through which they are redeemed or paid. Such Paying Agent shall send to the Fiscal Agent the details required by the Fiscal Agent for the purposes of this Clause and the cancelled Bonds and Coupons.

7.2 Cancellation by Issuer: If the Issuer or any of its Subsidiaries purchases any Bonds or Coupons which in accordance with the Conditions are to be cancelled after such purchase, the Issuer shall immediately notify the Fiscal Agent of the principal amount of those Bonds it has purchased and shall forthwith cancel them or procure their cancellation and send them (if in definitive form) to the Fiscal Agent.

7.3 Certification of Payment Details: The Fiscal 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 7.5 below (ii) within two months after the date of any such redemption or payment send to the Issuer 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.

7.4 **Destruction:** Unless otherwise instructed by the Issuer, or unless, in the case of the Global Bond, it is to be returned to its holder in accordance with its terms, the Fiscal Agent shall destroy the cancelled Bonds and Coupons in its possession and send the Issuer 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.

7.5 **Records:** The Fiscal Agent shall keep a record of the purchase, 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.

7.6 **Information from Issuer:** The Fiscal Agent shall only be required to comply with its obligations under this Clause 7 in respect of Bonds surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries to the extent it has been informed by the Issuer of such purchases in accordance with Clause 7.2 above.

8 Replacement Bonds and Coupons

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

8.2 **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 13.1 (Changes in Agents) which is able to perform such obligations.

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

8.4 **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.

8.5 **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 and the Fiscal Agent a certificate giving the information specified in Clause 7.4.

8.6 **Notification:** The Replacement Agent shall, on issuing a replacement Bond or Coupon, forthwith inform the other Paying Agents of the certificate numbers of the replacement Bond or Coupon and of the Bond or Coupon which it replaces.

8.7 **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 forthwith inform the Fiscal Agent, which shall inform the Issuer.

9 Notices

- 9.1 **Publication:** At the request and expense of the Issuer the Fiscal Agent shall arrange for the publication of all notices to Bondholders.
- 9.2 **Notice of Default:** The Fiscal Agent shall promptly notify the Issuer and the Bondholders of any notice received by it under Condition 9 (*Events of Default*).

10 Documents and Forms

The Issuer shall send to the Paying Agents:

- 10.1 specimen Bonds (but only if definitive Bonds are issued)
- 10.2 sufficient copies of all documents required by the Bonds, the Offering Circular 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
- 10.3 as required, forms of voting certificates and block 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 5).
- 10.4 If any Agent is not able to make available for inspection at its specified office any documents caused by any event beyond its reasonable control, such Agent may provide such documents for inspection to any Bondholder electronically, subject to such Bondholder being able to provide evidence satisfactory to the Issuer and the relevant Agent as to its holding and identity.

11 Indemnity

- 11.1 **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.
- 11.2 **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.
- 11.3 **Survival:** The indemnities in Clauses 11.1 and 11.2 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 11.
- 11.4 **Taxes:** All monies payable to the Agents under this Clause 11 and under Clause 14 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.

11.5 No Liability for Consequential Loss: Notwithstanding any other provision of this Agreement, under no circumstances will any party to this Agreement be liable for any consequential, special, indirect or punitive loss or damages or for loss of business opportunity, goodwill, reputation, anticipated saving, opportunity or profit whether or not foreseeable even if advised of the possibility of such loss or damage and regardless of whether the claim or loss or damage is made in negligence, for breach of contract, duty or otherwise.

12 General

12.1 No agency or trust: In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust or fiduciary duty with any Bondholder or Couponholder and need only perform the duties set out specifically in this Agreement and the Conditions and no implied duties or obligations shall be read into any such documents.

12.2 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.

12.3 No lien: No Paying Agent shall exercise any lien, right of set-off or similar claim against the Issuer or any Bondholder or Couponholder in respect of moneys payable by it under this Agreement.

12.4 Taking of 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.

12.5 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.

12.6 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.

12.7 Illegality: Notwithstanding anything else herein contained, 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 or regulation.

12.8 Reliance on certificates: Whenever in the performance of its duties under this Agency Agreement or the Conditions, an Agent shall deem it desirable that any matter be established by the Issuer or any other party hereto prior to taking any action or refraining from any action or suffering any action under this Agreement, the matter shall be deemed to be conclusively established by a certificate signed by any director or authorised signatory of the Issuer and delivered to the relevant Agent and the certificate shall be a full authorisation to such Agent for any action taken or not taken or suffered in good faith by it under the provisions of this Agency Agreement in reliance upon the certificate.

12.9 No obligations to expend monies: No provision of this Agreement shall require any Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in exercise of any of its rights or powers.

12.10 List of authorised signatories: The Issuer shall provide to the Fiscal 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 Fiscal 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 of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon 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.

12.11 Agents' Liability: Each Agent will only be liable to the Issuer 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 ("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.

12.12 Agents entitled to assume performance: No Agent shall have any responsibility to take any action or to do anything to find out if an Event of Default or a Ownership Event has occurred and until it receives express notice in writing to the contrary, each Agent may assume that no such event has occurred and that the Issuer and each party hereto is performing all its obligations hereunder.

12.13 Agents: Each Agent may delegate the performance of its role under this Agreement to another party or employ and pay an agent selected by it to transact or conduct, or concur in transacting or conducting, any business or to do or concur in doing all acts required to be done by the Agent, provided that such Agent shall have exercised reasonable care in the

selection of any such agent or delegate, the Agent shall not be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any such agent or delegate or be bound to supervise the proceedings or acts of any such agent or delegate.

12.14 Information: Each party shall, so far as permitted by applicable law, regulation or any legal duty of confidentiality provide promptly on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.

12.15 No obligation to monitor: No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any party hereto and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party hereto is properly performing and complying with its obligations under the documents hereto to which it is a party.

12.16 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, epidemics, 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 Agent 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.

12.17 Sanctions:

- (a) The Issuer covenants and represents that none of the Issuer, any member of the Consolidated Group or any director, officer, agent, employee or Affiliate of the Issuer or any member of the Consolidated Group is currently a person (a "Person") with whom dealings are restricted by any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the European Union, His Majesty's Treasury or the United Nations Security Council or any other relevant sanctions authority (collectively, the "**Sanctioning Authorities**" and each, a "**Sanctioning Authority**") or located, organised or resident in, or any agency or instrumentality of the government of, a country or territory that is the subject of sanctions that broadly prohibit or restrict dealing with that country or territory (collectively, the "**Sanctioned Countries**" and each a "**Sanctioned Country**"), and the performance of this Agreement and any other agreements and documents delivered or executed in connection herewith will not result in a violation of any such sanctions; and
- (b) the Issuer will not directly or indirectly use the proceeds of the Bonds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or any other person or entity, for the purpose of financing or facilitating any activities or business of or with any person or entity that, at the time of such financing

or facilitation, is a person with whom dealings are restricted by any sanctions administered by any Sanctioning Authority, or is located, organised or resident in a Sanctioned Country, in each case in any manner that will result in a violation of such sanctions by any person, including any Person participating in the offering of the Bonds, whether as underwriter, advisor, investor or otherwise. No provision of this Clause 12.18 shall apply to any person to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of (i) any provision of Council Regulation (EC) 2271/1996 (the "EU Blocking Regulation") (or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union or the United Kingdom) or (ii) any similar blocking or anti-boycott law in the United Kingdom.

12.18 Gross negligence or wilful misconduct: Notwithstanding anything to the contrary in this Agreement, none of the Agents shall be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own gross negligence or wilful misconduct.

12.19 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.

12.20 Entire agreement: This Agreement constitutes the complete and exclusive written agreement of the parties in relation to the services to be provided hereunder. It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the parties hereto in relation to the Services to be provided hereunder.

12.21 No waiver of rights: No failure or delay of the Issuer or any Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or any Agent may have under applicable law.

12.22 Information: Each party shall provide as soon as reasonably practicable on request to any Agent such information as it shall require for the purpose of the discharge or exercise of its duties herein.

12.23 Delegation: Notwithstanding anything to the contrary herein or in any other agreement, if in the 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. Such Agent acknowledge that, in the absence of any contractual right of action between the Issuer, on the one side, and the person to whom such delegation is made, on the other side, such Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

13 Changes in Agents

13.1 Appointment and Termination: The Issuer may at any time appoint additional Paying Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and that 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.

13.2 Resignation: Any Agent may resign its appointment at any time by giving the Issuer and the Fiscal Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Bonds or Coupons.

13.3 Condition to Resignation and Termination: No resignation or (subject to sub-Clause 13.5) termination of the appointment of the Fiscal Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank or trust company) 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. If any Agent gives notice of its resignation in accordance with Clause 13.2 and by the tenth day before the expiry of such notice a successor has not been duly appointed, such Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint on behalf of the Issuer as its successor any reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems and give notice of such appointment to the Issuer, the remaining Agents and the Bondholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.4 Change of Office: If an Agent changes the address of its specified office in a city it shall give the Issuer and the Fiscal Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

13.5 Automatic Termination: The appointment of the Fiscal Agent shall forthwith terminate if the Fiscal 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 Fiscal Agent, a receiver, administrator or other similar official of the Fiscal 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 Fiscal Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

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

13.7 Successor Corporations: A corporation into which an Agent is merged or converted or with which it is consolidated or which results from a merger, conversion, consolidation or transfer to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

13.8 Notices: The Fiscal Agent shall give Bondholders at least 30 days' notice of any proposed appointment, termination, resignation or change under sub-Clauses 13.1 to 13.4 of which it is aware and, as soon as practicable, notice of any succession under sub-Clause 13.7 of which it is aware. The Issuer shall give Bondholders, as soon as practicable, notice of any termination under sub-Clause 13.5 of which it is aware.

14 Commissions, Fees and Expenses

14.1 Fees: The Issuer will pay to the Fiscal Agent the commissions, fees and expenses in respect of the Agents' services as is separately agreed with the Fiscal Agent and the Issuer need concern itself with their apportionment between the Agents.

14.2 Costs: The Issuer will also pay, within five Business Days of presentation of any invoice or other evidence that the Issuer may reasonably require, 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 taxes and duties.

15 Confidentiality and Personal Data Protection

15.1 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.

15.2 Subcontracting and transfer of data

The Issuer authorises:

- (i) the Fiscal 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 the Fiscal Agent's group entities or third parties. The Issuer has been informed of the International Operating Model of the Fiscal Agent. The Issuer will be electronically notified by the Fiscal Agent of any change to the International Operating Model, including new subcontracting. Unless the Fiscal Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Fiscal Agent, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors;
- (ii) the transfer of data, under the Fiscal Agent's responsibility, to the Fiscal Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Fiscal Agent) if such transmission is required to allow the Fiscal Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. The Fiscal Agent assumes the responsibility and ensures that these third parties treat these data confidential;
- (iii) the transfer of data to the Fiscal Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Fiscal 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 and its providers.

15.3 GDPR and Personal Data Protection

Capitalised terms used in this Clause 15.3 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.

15.3.1 Overview

- (i) Each party to this Agreement is an independent data Controller with respect to the processing it carries out under this Agreement. The parties to this Agreement are not joint data Controllers and no party to this Agreement acts as data Processor vis-a-vis the other. As such, no party to this Agreement may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other party to this Agreement of its obligations as data Controller.
- (ii) The parties hereby agree to comply with the provisions of the GDPR.
- (iii) The Fiscal Agent carries out a number of different Personal Data processing tasks in relation to the performance of this Agreement. Information on Personal Data processing, the purpose of such processing and the manner in which Data Subjects may exercise their rights over their Personal Data are set out in the Fiscal Agent's data protection notice, which may be consulted at: https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html.

15.3.2 Issuer's obligation to inform: Unless the provision of such information proves impossible or would require disproportionate effort, the Issuer agrees to inform Data Subjects whose Personal Data is transferred by the Issuer to the Fiscal Agent for the processing carried out by the Fiscal Agent and to draw their attention to the Fiscal Agent's data protection notice.

15.3.3 Cooperation between the parties: If a court and/or a Supervisory Authority requests information conducts an investigation or brings an action against a party to this Agreement pursuant to this Clause, the other party to this Agreement agrees to promptly cooperate in good faith in order to provide reasonable assistance to such party to this Agreement to the extent requested by the latter.

15.3.4 International transfer of Personal Data: Each party to this Agreement hereby agrees that any transfer of Personal Data outside the European Economic Area shall be subject to the appropriate safeguards (e.g. the European Union standard clauses on the transfer of personal data from the data controller to a data processor).

15.3.5 Personal Data Processing Event

- (i) Notwithstanding Clauses 15.3.1 to 15.3.4 above, there may be cases (i.e. organisation of general meetings in relation to the Bonds of the Issuer involving a disclosure of identity of the Bondholders) where the Fiscal Agent is requested to process Personal Data on behalf of the Issuer ("**Personal Data Processing Event**"). For such purpose, the Issuer will act as data Controller and the Fiscal Agent as data Processor.
- (ii) The Issuer is made aware that, prior to any such processing of Personal Data by the Fiscal Agent on behalf of the Issuer, the Issuer as data Controller and the Fiscal Agent as data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the GDPR, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Fiscal Agent not be able to enter into such separate data

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

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

Email: tamburi.spa@legalmail.it

Attention: Alessandra Gritti, Claudio Berretti

and, in the case of any of the Agents, to it care of:

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

Email: lux.ostdomiciliees@bnpparibas.com

Attention: Corporate Trust Operations (Tamburi Investment Partners S.p.A. – ISIN XS2799786848)

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered, in the case of 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 5:00pm 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 Agreement which is to be sent by fax or electronic communication will be written legal evidence.

16.2 No liability for Losses: In no event shall the Agents be liable for any Losses arising from the Agents receiving or transmitting any data from the Issuer or its authorised signatories via any Electronic Means, and no Agent shall have any duty to verify or confirm the person who sent such Instructions is an authorised signatory of the Issuer.

The Issuer accepts that some methods of communication are not secure and the Agents shall incur no liability for receiving, and the Issuer shall indemnify the Agents in respect of Instructions via any such non-secure method. The Agents are authorised to comply with and rely upon any such notice, Instructions or other communications believed by them to have been sent or given by an authorised signatory without liability to any person. The Issuer shall

ensure that Instructions transmitted to the Agents pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer to the Agents for the purposes of this Agreement.

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

16.4 KYC Procedure: During the life of the transaction, the Issuer hereby represents and warrants that it has internal procedures and organisational arrangements to ensure compliance with any applicable "Know Your Customer" obligations (the "KYC Procedure"). The Issuer may be required to provide, at the request of the Fiscal Agent, a certificate demonstrating compliance with its obligations under the KYC Procedure and warrants to inform the Fiscal Agent of any changes in its organisational structure that are subject to KYC checks.

17 Counterparts

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

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 such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of the Agents and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

18.3 Service of Process: The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office for the time being at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom as its agent in England and Wales to receive service of process in any Proceedings in England. If for any reason such agent shall cease to be such agent for the service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Fiscal Agent a copy of the new agent's acceptance of that appointment within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

Schedule 1
Form of Definitive Bond

On the front:

Denomination	ISIN: XS2799786848	Series	Certif. No.
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€290,500,000

Tamburi Investment Partners S.p.A.

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

€290,500,000

4.625 per cent. Bonds due 2029

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

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

€290,500,000 (Two Hundred and Ninety Million and Five Hundred Thousand Euros)

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

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

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

Dated 21 June 2024

Tamburi Investment Partners S.p.A.

By:

Authorised Signatory

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

By:

Authorised Signatory

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

On the back:

Terms and Conditions

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

The issue of the Bonds was authorised by a resolution of the Board of Directors of the Issuer passed on 29 May 2024. All capitalised terms that are not defined in these terms and conditions (the “**Conditions**”) will have the meanings given to them in the Agency Agreement.

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

1 Definitions and interpretation

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

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

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

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

“**ICMA**” means International Capital Markets Association.

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

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

"Material Group Company" means:

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

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

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

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

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

"Relevant Date" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders.

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

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

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

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

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

(b) Interpretation: In these Conditions:

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

2 Form, Denomination and Title

- (a) **Form and denomination:** The Notes are in bearer form, serially numbered, in the denomination of €1,000 each with Coupons attached on issue.
- (b) **Title:** Title to the Bonds and Coupons passes by delivery. The Bondholder or Couponholder will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no Person will be liable for so treating such holder.

3 Status

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

4 Negative Pledge

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

5 Interest

The Bonds bear interest from and including the Issue Date at a rate of interest per annum (the “**Rate of Interest**”) at a rate of 4.625 per cent. per annum, payable annually in arrear on 21 June of each year, commencing on 21 June 2025 (each an “**Interest Payment Date**”). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall

continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

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

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

where:

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

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

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

6 Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, as provided below, the Bonds will be redeemed at their principal amount on 21 June 2029 (the "**Maturity Date**"). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 (*Redemption and Purchase*).
- (b) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or

referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b) (*Redemption for taxation reasons*), the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two duly Authorised Signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion of independent legal advisors of recognised international standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change.

(c) **Redemption at the option of the Issuer:** The Issuer may, at any time on or after 21 June 2026, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (the "**Optional Redemption Date**"), redeem the Bonds then outstanding in whole or in part at the following redemption prices (expressed as a percentage of the principal amount of the outstanding Bonds to be redeemed on the Optional Redemption Date), together with interest accrued to but excluding the Optional Redemption Date.

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

Any notice of redemption given pursuant to this Condition 6(c) may be subject to such conditions as the Issuer may specify therein, provided that: (i) the notice specifies the final date by which those conditions must be satisfied, which date shall

be no later than the eighth day prior to the due date for redemption; (ii) the notice will become unconditional and binding on the Issuer unless such conditions remain unsatisfied on the specified date and the Issuer, no later than the following Business Day, gives a further notice to Bondholders confirming that such is the case and that no Bonds will be redeemed; and (iii) the notice specifies the relevant redemption date and the relevant redemption amount.

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

(d) **Redemption at the option of Bondholders upon a Change of Control:** Promptly and in any event within 15 Business Days after the occurrence of a Change of Control (as defined below), the Issuer will give written notice thereof (a "**Change of Control Notice**") to the Bondholders in accordance with Condition 14 (*Notices*), which Change of Control Notice shall (i) refer specifically to this Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*), (ii) describe in reasonable detail the event or circumstances resulting in the Change of Control, (iii) specify the date for redemption of the Bonds, which shall be a Business Day not less than 45 days and not more than 90 days after the date that such Change of Control Notice is given in accordance with Condition 14 (*Notices*) ("**Change of Control Redemption Date**"), (iv) offer to redeem, on the Change of Control Redemption Date, all Bonds at 100 per cent. of their principal amount (the "**Change of Control Redemption Amount**") together with interest accrued thereon to the Change of Control Redemption Date and (v) specify the date by which a Bondholder must provide written notice to the Issuer of such Bondholder's redemption, which shall be not less than 15 days prior to the Change of Control Redemption Date (the "**Change of Control Response Date**"). For so long as the Bonds are listed on the regulated market of Euronext Dublin and the rules of such exchange so require, the Issuer shall also notify Euronext Dublin promptly of any Change of Control. The Issuer shall redeem on the Change of Control Redemption Date all of the Bonds held by Bondholders that require redemption at the Change of Control Redemption Amount. If any Bondholder does not require early redemption on or before the Change of Control Response Date, such Bondholder shall be deemed to have waived its rights under this Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*) to require early redemption of all Bonds held by such Bondholder in respect of such Change of Control but not in respect of any subsequent Change of Control.

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

of Control Redemption Date, an Event of Default has occurred and is continuing in which event such Bondholder, at its option, may elect by notice to the Issuer to withdraw the Put Notice.

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

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

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

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

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

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

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

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

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

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

(g) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price (provided that, if they should be cancelled

under Condition 6(h) (*Cancellation*) below, they are purchased together with all unmatured Coupons relating to them). The Bonds so purchased, while held by or on behalf of the Issuer, shall not entitle the Bondholder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a) (*Meetings of Bondholders*). Such Bonds may be held, reissued, resold or, at the option of the Issuer, surrendered to the Fiscal Agent for cancellation.

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

7 Payments

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

(b) **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.

(c) **Surrender of unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) for the relevant payment of principal.

(d) **Payments on business days:** A Bond or Coupon may only be presented for payment on a day which is a business day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a T2 Settlement Day. No further interest or other payment will be made as a consequence of the day on which the relevant Bond or Coupon may be presented for payment under this Condition 7 (*Payments*) falling after the due date. In this Condition "**business day**" means a day on which commercial banks and foreign exchange markets are open in the relevant city.

(e) **Agents:** The initial Agents and their initial specified offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that it will maintain (i) a Fiscal Agent and (ii) Agents having specified offices in at least two

major European cities outside Italy. Notice of any change in the Agents or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 14 (*Notices*).

8 Taxation

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

- (a) presented for payment in the Republic of Italy; or
- (b) presented for payment by or on behalf of a Bondholder who is liable to such taxes, in respect of such Bond or Coupon by reason of his having some connection with the Republic of Italy other than the mere holding of the Bond or Coupon; or
- (c) presented for payment by, or on behalf of, a Bondholder who is entitled to avoid such withholding or deduction in respect of the Bond or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time; or
- (d) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities; or
- (e) on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of 1 April 1996 (as, or as may subsequently be, amended or supplemented) and related regulations of implementation which have been, or may subsequently be, enacted and for the avoidance of any doubt, pursuant to Italian Legislative Decree No. 461 of November 21, 1997 ("Decree 461") and any related implementing regulations, with respect to any Bond or Coupon, including all circumstances in which the procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Decree 239, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or
- (f) any combination of the items above.

For the avoidance of doubt, notwithstanding any other provision of the Conditions, any amounts to be paid on any Bond by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such

withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

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

9 Events of Default

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

- (a) **Non-Payment:** the Issuer fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer fails to perform or comply with any one or more of its other obligations under the Conditions of the Bonds and such failure continues for a period of 30 days after notice of such default has been given to the Issuer by the Fiscal Agent at its specified office by any Bondholder; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or any Material Group Company for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any Material Group Company fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any present or future indebtedness for or in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) (*Cross-Default*) have occurred equals or exceeds €50,000,000 or its equivalent or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process (or more than one such legal process) is levied, enforced or sued on or against any part of the property, assets or revenues of the Issuer or any Material Group Company having an aggregate value of at least €50,000,000 or its equivalent unless any such distress, attachment, execution or other legal process (i) is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (ii) is not discharged or stayed within 30 days or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Group Company becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar Person), provided that the aggregate amount of the relevant secured obligations in relation to which such security or encumbrance is enforced equals or exceeds €50,000,000 or its equivalent; or
- (f) **Insolvency:** the Issuer or any Material Group Company is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect

of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any Material Group Company; or

(g) **Cessation of business:** the Issuer ceases or threatens to cease to carry on the whole or substantially the whole of its business activities, save for (i) the purposes of reorganisation on terms approved by an Extraordinary Resolution or (ii) the purposes of a Permitted Reorganisation, or (iii) any transaction under which any of the assets of the Issuer or any entity through which the Issuer holds, directly or indirectly, an investment are transferred, sold, assigned or contributed to a third party or parties (whether associated or not) for full consideration received by the Issuer or any such entity on an arm's length basis or (iv) the payment of dividends (including extraordinary dividends) by the Issuer; or

(h) **Analogous event:** any event occurs which, under any applicable laws has an analogous effect to any of the events referred to in Conditions 9(d) (*Enforcement proceedings*) to 9(g) (*Cessation of business*) (both inclusive); or

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

then:

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

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

(i) Acceleration Requests being received by or on behalf of the Issuer and the Fiscal Agent from Bondholders holding not less than 20 per cent. in aggregate principal amount of the Bonds then outstanding specifying the same Event of Default; and

(ii) the Issuer or, where appointed pursuant to Condition 12(a) (*Meetings of Bondholders*), the Bondholders' Representative, delivering to the specified office of the Fiscal Agent notice that it accepts any Acceleration Request (or more than one).

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

10 Prescription

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

11 Replacement of Bonds and Coupons

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

12 Meetings of Bondholders, Modification and Waiver

(a) **Meetings of Bondholders:** The Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such provisions are subject to the Issuer's by-laws in force from time to time and the mandatory provisions of Italian law (including, without limitation, Legislative Decree No. 58 of 24 February 1998, as amended) in force from time to time.

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

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

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

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

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

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

(b) **Bondholders' Representative:** A joint representative of Bondholders (*rappresentante comune*) (the "**Bondholders' Representative**"), subject to any applicable provisions of Italian law, may be appointed in accordance with and pursuant to Articles 2415 and 2417 of the Italian Civil Code in order to represent the Bondholders' interests under these Conditions and to give effect to the resolutions passed at a meeting of the Bondholders. If the Bondholders' Representative is not appointed by a meeting of the Bondholders, it may be appointed by a decree of the competent court at the request of one or more Bondholders or at the request of the directors of the Issuer. The Bondholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code and shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

(c) **Modification of the Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders or the Couponholders.

13 Further Issues

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

14 Notices

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

15 Currency Indemnity

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

16 Contracts (Rights of Third Parties) Act 1999

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

17 Governing Law

- (a) **Governing Law:** The Agency Agreement and the Bonds and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law, provided that Condition 12(a) (*Meetings of Bondholders*) and Schedule 3 of the Agency Agreement which relate to the convening of meetings of Bondholders and the appointment of a Bondholders' representative are subject to compliance with Italian law.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Bonds and the Coupons ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts.
- (c) **Agent for Service of Process:** The Issuer has irrevocably appointed Law Debenture Corporate Services Limited in England to receive service of process in any Proceedings in England based on any of the Bonds or the Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

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

Form of Coupon

On the front:

Tamburi Investment Partners S.p.A.

€290,500,000 4.625 per cent. Bonds due 2029

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

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

Tamburi Investment Partners S.p.A.

By:

[Director]

Cp No.	Denomination	ISIN	Series	Certif. No.
		XS2799786848		

On the back:

FISCAL AGENT

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

Schedule 2
Part 1
Form of Temporary Global Bond

ISIN: XS2799786848

Tamburi Investment Partners S.p.A.

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

€290,500,000

4.625 per cent. Bonds due 2029

Temporary Global Bond

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

TWO HUNDRED AND NINETY MILLION AND FIVE HUNDRED THOUSAND EUROS
(€290,500,000)

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

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

On or after 31 July 2024 (the “**Exchange Date**”) this Temporary Global Bond may be exchanged in whole or in part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests recorded in the records of the relevant Clearing System in a permanent 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 Fiscal Agent a certificate dated no earlier than the Exchange Date from Euroclear or Clearstream, Luxembourg, substantially to the following effect:

“Certificate

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

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

€290,500,000

4.625 per cent. Bonds due 2029

Common Code 279978684 ISIN XS2799786848 (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, €290,500,000 principal amount of the Bonds (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (“**United States persons**”), (2) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale, or (b) acquired the Bonds through foreign branches of United States financial institutions and who hold the Bonds through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Bonds for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

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

Yours faithfully

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

By: [●] Dated: [●]”

Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this 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. (the “Issuer”)

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

€290,500,000

4.625 per cent. Bonds due 2029

Common Code 279978684 ISIN XS2799786848 (the “Bonds”)

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

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

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

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

This certificate excepts and does not relate to [•] principal amount of such interest in the Bonds in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the 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 recorded in the records of the relevant Clearing Systems in the Global Bond, the Issuer shall procure that the portion of the principal amount hereof so exchanged shall be entered pro rata in the records of the relevant Clearing Systems and interests represented by this 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**") with Coupons attached. The Global Bond and the Definitive Bonds will be substantially in the forms scheduled to the Agency Agreement.

This Temporary Global Bond is subject to the Conditions and until the whole of this Temporary Global Bond shall have been exchanged for equivalent interests in the Global Bond the holder hereof 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 shall be 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.

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

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

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

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

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

Dated 21 June 2024

TAMBURI INVESTMENT PARTNERS S.p.A.

By:

Name:

Certificate of Authentication

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

BNP PARIBAS, LUXEMBOURG BRANCH

as Fiscal Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

Effectuation

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

Euroclear Bank SA/NV

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

Annex

Further Information Relating to the Issuer

Name:	Tamburi Investment Partners S.p.A.
Objects:	Pursuant to Article 2 of its by-laws, the corporate purpose of the Issuer is to acquire, excluding vis-à-vis the public, equity investments and interests or acquire, hold and manage rights, whether or not represented by securities, in other companies and entities. The Issuer may also provide advisory services on financial structure, industrial strategy and related matters, as well as advice and services in connection with merger and acquisition of companies.
Registered office:	Via Pontaccio 10, 20121 Milano, Italy
Company registration:	Registered in the Milan, Monza, Brianza and Lodi companies' register of the Chamber of Commerce (<i>Camera di Commercio</i>) under registration number 10869270156.
Date of resolution authorising the issue and date of its registration	The resolution (<i>determina</i>) dated 17 June 2024 of the Executive Director and General Manager of the Issuer, pursuant to the powers delegated to the Executive Director and General Manager of the Issuer by a resolution of the Board of Directors passed on 29 May 2024, which resolution (<i>determina</i>) of the Executive Director and General Manager 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 [●] 2024.
Amount of paid-up share capital and reserves:	Paid-up share capital as at 31 December 2023: Euro 95,877,236.52 comprised of 184,379,301 ordinary shares, all without a nominal amount. Reserves: €1,190,049,184.
Prospectus	Prospectus dated 30 May 2024

Schedule 2
Part 2
Form of Permanent Global Bond

ISIN: XS2799786848

TAMBURI INVESTMENT PARTNERS S.p.A.

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

€290,500,000

4.625 per cent. Bonds due 2029

Global Bond

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

TWO HUNDRED AND NINETY MILLION AND FIVE HUNDRED THOUSAND EUROS
(€290,500,000)

on 21 June 2029 (or on such earlier date as such principal amount 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 fiscal agency agreement dated 21 June 2024 (the “**Agency Agreement**”) between the Issuer, BNP Paribas, Luxembourg Branch as fiscal agent and the paying agents named in it) and to pay interest at the rate of 4.625 per cent. per annum on such principal amount in arrear on 21 June in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds. The fiscal agent and the paying agents for the time being are referred to respectively as the “Fiscal Agent” and the “Paying Agents” (which expression shall include the Fiscal Agent).

The aggregate principal amount from time to time of this Global Bond shall be that amount not exceeding €290,500,000 equal to the aggregate nominal amount of the Bonds from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any permitted alternative clearing system (an “**Alternative Clearing System**”) (together, the “relevant Clearing Systems”), which shall be completed and/or amended as the case may be by or on behalf of the Fiscal Agent upon exchange of the whole or a part of 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 the partial exchange hereof for definitive Bonds (“**Definitive Bonds**”) or exchange for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this 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 (which statement shall be made available to the bearer upon request) 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, except as provided in the next paragraph, in part (free of charge to the holder) for the Definitive Bonds described below (1) if this Global Bond is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason

of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (2) if principal in respect of any Bonds is not paid when due and payable. Thereupon the holder may give notice to the Fiscal Agent of its intention to exchange this Global Bond for Definitive Bonds on or after the Exchange Date specified in the notice.

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

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

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

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

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

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

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

Notices

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

Prescription

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

Meetings

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

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.

Default

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

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

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

Redemption at the option of the Issuer

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

Redemption at the option of Bondholders

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

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

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

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions

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

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

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

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

In witness whereof this Global Bond is delivered as a deed on 21 June 2024.

TAMBURI INVESTMENT PARTNERS S.p.A.

By:

Name:

Certificate of Authentication

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

BNP PARIBAS, LUXEMBOURG BRANCH

as Fiscal Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

Effectuation

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

Euroclear Bank SA/NV

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

Annex

Further Information Relating to the Issuer

Name:	Tamburi Investment Partners S.p.A.
Objects:	Pursuant to Article 2 of its by-laws, the corporate purpose of the Issuer is to acquire, excluding vis-à-vis the public, equity investments and interests or acquire, hold and manage rights, whether or not represented by securities, in other companies and entities. The Issuer may also provide advisory services on financial structure, industrial strategy and related matters, as well as advice and services in connection with merger and acquisition of companies.
Registered office:	Via Pontaccio 10, 20121 Milano, Italy
Company registration:	Registered in the Milan, Monza, Brianza and Lodi companies' register of the Chamber of Commerce (<i>Camera di Commercio</i>) under registration number 10869270156.
Date of resolution authorising the issue and date of its registration	The resolution (<i>determina</i>) dated 17 June 2024 of the Executive Director and General Manager of the Issuer, pursuant to the powers delegated to the Executive Director and General Manager of the Issuer by a resolution of the Board of Directors passed on 29 May 2024, which resolution (<i>determina</i>) of the Executive Director and General Manager 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 [●] 2024.
Amount of paid-up share capital and reserves:	Paid-up share capital as at 31 December 2023: Euro 95,877,236.52 comprised of 184,379,301 ordinary shares, all without a nominal amount. Reserves: €1,190,049,184.
Prospectus	Prospectus dated 30 May 2024

Schedule Direct Enforcement Rights

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

1 Interpretation:

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

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

“Direct Rights” means the rights referred to in paragraph 2

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

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

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

“Relevant Time” means the time when Direct Rights take effect as contemplated by this Global Bond.

2 Direct Rights:

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

3 Evidence:

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

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

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

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

4 Title to Entries:

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

5 Principal Amount:

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

Schedule 3

Provisions for Meetings of Bondholders

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

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

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

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

1.1.3 **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;

1.1.4 **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid;

1.1.5 **First Call** shall mean, in relation to meetings for which multiple calls are provided, the first date and time (*prima convocazione*) indicated in the notice described in paragraph 4 below for a meeting of Bondholders in accordance with article 125-bis of the Legislative Decree no. 58 of 24 February 1998, as amended;

1.1.6 **Second Call** shall mean, in relation to meetings for which multiple calls are provided by the Board of Directors or in accordance with the Issuer's by-laws in force from

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

1.1.7 **Third Call** shall mean, in relation to meetings for which multiple calls are provided, by the Board of Directors or in accordance with the Issuer's by-laws in force from time to time the third date and time for a meeting of Bondholders which could either be indicated in the notice described in paragraph 4 below or in a notice (to be issued in accordance with Italian law), which date and time shall be utilised if the required quorum is not present at the relevant second meeting of the Bondholders and which shall be subject to article 126 of the Legislative Decree no. 58 of 24 February 1998, as amended;

1.1.8 **clearing system** means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Bond any clearing system on behalf of which such Bond is held or which is the bearer or holder of a Bond, in either case whether alone or jointly with any other Clearing System(s).

2 A holder of a Bond (whether in definitive form or represented by a Global Bond) may obtain a voting certificate in respect of such Bond from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Bond, in the manner indicated in the notice described in paragraph 4 below, by depositing such Bond with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bond being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than two days, or as otherwise required by the Issuer's by-laws and applicable Italian legislation from time to time, before the time fixed for the relevant meeting and on the terms set out in subparagraph 1.2.1(i) or 1.2.2(i) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1.2.1(ii) above. Save as otherwise required by the Issuer's by-laws and applicable Italian legislation from time to time, the holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Bondholders be deemed to be the holder of the Bonds to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bonds have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Bonds have been blocked shall be deemed for such purposes not to be the holder of those Bonds.

3 The joint representative ("rappresentante comune") of the Bondholders (if any) and the Board of Directors (*consiglio di amministrazione*) or, as the case may be, the Management Board (*consiglio di gestione*) of the Issuer may at any time and the Issuer shall upon a requisition in writing signed by the holders of not less than one-twentieth of the principal amount of the outstanding Bonds, convene a meeting of the Bondholders and if the Board of Directors or, as the case may be, the Management Board, and, failing which, the Board of Statutory Auditors or, as the case may be, the Supervisory Board defaults in convening such a meeting the same may be convened by the competent court upon request by the requisitionists, pursuant to Article 2367, second paragraph of the Italian Civil Code.

4 At least 30 days' notice (inclusive of the day on which the notice is given and exclusive of the day on which the meeting is held), or any different term provided for by applicable mandatory Italian laws, specifying the item to be discussed and voted upon, the place, day

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

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

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

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

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

- 7** If within fifteen minutes after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened upon the requisition of Bondholders, be dissolved and adjourned in accordance with provisions of Italian law and the Issuer's by-laws in effect from time to time.
- 8** Any director, statutory auditor or officer of the Issuer and its lawyers and financial advisers and any other person entitled to attend by reason of applicable law may attend and speak at any meeting. Save as provided above but without prejudice to the proviso to the definition of "outstanding" in clause 1 no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Bondholders or join with others in requesting the convening of a meeting unless he either produces the Bond of which he is the holder or a voting certificate or is a proxy.
- 9** At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the joint representative ("rappresentante comune") or any person present holding a Bond or a voting certificate or being a proxy (whatever the nominal amount of the Bonds so held or represented by him) a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10** Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11** The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12** Any poll demanded at any such meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13** Subject as provided in paragraph 8:
 - (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 relevant Paying Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall be deposited with the Agent before the commencement of the meeting or adjourned meeting but the Agent shall not be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any block voting instruction.

16 Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Bondholders' instructions pursuant to which it was executed, provided that no intimation in writing of the revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

17 A meeting of Bondholders shall in addition to the powers provided above have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraph 6) only namely:

- (a) power to sanction any compromise or arrangement proposed by the Issuer to be made between the Issuer and the Bondholders and the Couponholders or any of them;
- (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders and the Couponholders against the Issuer or against any of its property whether the rights shall arise under these presents or otherwise which is proposed by the Issuer;
- (c) power to assent to any modification of the provisions contained in these presents which shall be proposed by the Issuer or any Bondholders;
- (d) power to give any authority or sanction which under these presents is required to be given by Extraordinary Resolution; and
- (e) power to sanction any scheme or proposal of the Issuer for the exchange or sale of Bonds for or the conversion of Bonds into or the cancellation of the Bonds in consideration of shares, stock, Bonds, bonds, debentures, debenture stock and/or

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

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

Schedule 4
Form of Redemption Notice⁽¹⁾

TAMBURI INVESTMENT PARTNERS S.p.A.

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

€290,500,000

4.625 per cent. Bonds due 2029

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

This Notice relates to Bonds in the aggregate principal amount of €290,500,000 bearing the following serial numbers:

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

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

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

Payment Instructions

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

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

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

Bank:

Branch Address:

.....

Branch Code:

Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

Notes

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

Schedule 5
Obligations regarding Bonds while in global form

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

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

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

TAMBURI INVESTMENT PARTNERS S.p.A.

By:



Roman Egorov, Attorney-in-fact

BNP PARIBAS, LUXEMBOURG BRANCH

By:


Alexandra MOURTON
Transaction Manager



Alma Tauro
Senior Transaction Manager