

Dated 28 January 2021

WEBUILD S.p.A.
as Issuer

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Principal Paying Agent

SUPPLEMENTAL PAYING AGENCY AGREEMENT

relating to
€200,000,000
5.875 per cent. Notes
due 15 December 2025

(to be consolidated and form a single series, and be fungible, with the €550,000,000 5.875 per cent.
Notes due 15 December 2025 issued by Webuild S.p.A. on 15 December 2020)

Linklaters

Ref: L-305228

Linklaters Studio Legale Associato

This Supplemental Paying Agency Agreement is made in London on 28 January 2021 **between:**

- (1) **WEBUILD S.p.A.**, a company incorporated with limited liability under the laws of the Republic of Italy, whose registered office is at Via dei Missaglia, 97, 20142 Milan, Italy (the **"Issuer"**);
- (2) **The Bank of New York Mellon, London Branch** (the **"Principal Paying Agent"** and, together with any additional paying agents appointed pursuant to Clause 14.1 of the Original Paying Agency Agreement (as defined below), the **"Paying Agents"**); and
- (3) **BNY Mellon Corporate Trustee Services Limited** (the **"Trustee"**, which expression includes any other trustee for the time being of the Trust Deed referred to below).

WHEREAS:

- (A) Pursuant to Clause 17 of the Original Trust Deed (as defined below), the Issuer proposes to issue €200,000,000 in aggregate principal amount of 5.875 per cent. Notes due 15 December 2025 (the **"Further Notes"**). The Further Notes are to be consolidated and form a single series, and be fungible, with the €550,000,000 5.875 per cent. Notes due 15 December 2025 (the **"Original Notes"** and, together with the Further Notes, the **"Notes"**, which expression where the context admits shall include the Further Temporary Global Note and Further Global Note (each as defined below)) on the date hereof.
- (B) The Further Notes will initially be represented by a temporary global note (the **"Further Temporary Global Note"**), interests in which will be exchangeable for interests in a permanent global note (the **"Further Global Note"**) in the circumstances specified in the Further Temporary Global Note. The Original Notes were initially in the form of a temporary Global note (the **"Original Temporary Global Note"** and, together with the Further Temporary Global Note, the **"Temporary Global Notes"**), interests in which were exchangeable for interests in a permanent global note (the **"Original Global Note"**).
- (C) The definitive Further Notes for which the Further Global Note referred to below may be exchanged (subject to its provisions) will be in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000 with Coupons attached on issue.
- (D) The Further Notes will be constituted by, and will in all respects be subject to, and have the benefit of, a supplemental trust deed dated 28 January 2021 (the **"Supplemental Trust Deed"**), which is supplemental to a trust deed dated 15 December 2020 (the **"Original Trust Deed"** and, together with the Supplemental Trust Deed, the **"Trust Deed"**), each made between the Issuer and the Trustee and the Further Notes will be consolidated and form a single series with the Original Notes.
- (E) The Terms and Conditions of the Further Notes (the **"Further Conditions"**) will be in or substantially in the form set out in Schedule 3 to the Supplemental Trust Deed.
- (F) This Supplemental Paying Agency Agreement is supplemental to a paying agency agreement relating to the Original Notes dated 15 December 2020 and made between, among others, the Issuer, the Trustee and The Bank of New York Mellon, London Branch as principal paying agent (the **"Original Paying Agency Agreement"** and, together with this Supplemental Paying Agency Agreement, the **"Paying Agency Agreement"**).

1 Interpretation

1.1 Definitions: Terms defined in the Trust Deed have the same meanings in this Supplemental Paying Agency Agreement except where otherwise defined in this Supplemental Paying Agency Agreement. In addition:

“**Agents**” means the Principal Paying Agent and the Paying Agents or any of them.

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

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

2 Original Paying Agency Agreement

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

2.1.1 references therein to “the Notes” were references to both the Original Notes and the Further Notes and references in the Original Paying Agency Agreement to the “Temporary Global Note” and the “Global Note” shall be construed in relation to the Further Notes so as to include the Further Temporary Global Note and the New Global Note, respectively;

2.1.2 references in the Original Paying Agency Agreement to the “Conditions” shall be deemed to refer, in relation to the Further Notes, to the Further Conditions as defined in this Supplemental Paying Agency Agreement; and

2.1.3 references in the Original Paying Agency Agreement to the Trust Deed shall be deemed to refer to the Trust Deed as defined in this Supplemental Agency Agreement, save with respect to any reference to a specific provision of the Trust Deed in which case such reference shall be construed as a reference to such specific provision of the Original Trust Deed.

2.2 Incorporation of Original Paying Agency Agreement: This Supplemental Paying Agency Agreement shall be read as one instrument with the Original Paying Agency Agreement so that all references therein to “this Agreement” shall be deemed to refer to the Original Paying Agency Agreement as supplemented and amended by this Supplemental Paying Agency Agreement.

2.3 Continuation of Original Paying Agency Agreement: Save as expressly amended and supplemented for the purposes of the issue of the Further Notes by this Supplemental Paying Agency Agreement, the provisions of the Original Paying Agency Agreement shall continue in full force and effect.

3 Appointment of the Paying Agents

3.1 Appointment: Each of the Issuer and, for the purposes of Clause 4.1 (*Agents to act for Trustee*) of the Original Paying Agency Agreement only, the Trustee appoints, on the terms and conditions of the Original Paying Agency Agreement and this Supplemental Paying Agency

Agreement, each Paying Agent as its agent in relation to the Further Notes in accordance with the Further Conditions.

- 3.2 Acceptance:** Each Paying Agent accepts its appointment as agent of the Issuer, in respect of Clause 4.1 (*Agents to act for Trustee*) of the Original Paying Agency Agreement only, as agent of the Trustee in relation to the Further Notes on the terms and conditions of the Original Paying Agency Agreement and this Supplemental Paying Agency Agreement in relation to the Further Notes in accordance with the Further Conditions.

4 Application of the Original Paying Agency Agreement

Clause 3 (*Authentication and Exchange of the Notes*) of the Original Paying Agency Agreement shall be deemed to apply only to the Original Notes and in relation to the Further Notes the following shall apply:

- 4.1 The Further Temporary Global Note and the Further Global Note:** Immediately before issue, the Issuer shall deliver the duly executed Further Temporary Global Note and Further Global Note to the Principal Paying Agent. The Principal Paying Agent (or its agent on its behalf) shall (i) authenticate the Further Temporary Global Note and the Further Global Note (ii) deliver the Further Temporary Global Note and the Further Global Note to the Common Safekeeper and give effectuation instruction in respect of the same and (iii) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding principal amount of the Further Notes. The parties acknowledge that the Further Temporary Global Note and the Further Global Note may be authenticated and stored electronically. Where the Principal Paying Agent delivers any authenticated Further Temporary Global Note and Further Global Note to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Further Temporary Global Note and Further Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Further Temporary Global Note and Further Global Note have been effectuated.
- 4.2 Exchange of Further Temporary Global Note for Further Global Note:** On and after the Exchange Date (as defined in the Further Temporary Global Note), the Principal Paying Agent shall, on presentation to it or to its order of the Further Temporary Global Note and the Further Global Note (i) procure the exchange of interests in the Further Temporary Global Note for interests of an equal principal amount in the Further Global Note in accordance with the Further Temporary Global Note and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. On exchange in full of the Further Temporary Global Note the Principal Paying Agent shall cancel it.
- 4.3 Exchange of Further Global Note:**
- 4.3.1 Notification of request for definitive Notes:** The Principal Paying Agent, on receiving notice in accordance with the terms of the Further Global Note that its holder requires to exchange the Further Global Note, or an interest in it, for definitive Notes, shall forthwith notify the Issuer of such request.
- 4.3.2 Authentication and exchange:** At least 14 days before the Exchange Date (as defined in the Further Global Note), the Issuer will deliver or procure the delivery of definitive Notes in an aggregate principal amount equal to the outstanding principal amount of the Further Global Note to or to the order of the Principal Paying Agent. Such definitive Notes shall have attached all Coupons in respect of interest which has not already been paid against presentation of the Further Global Note. The Principal

Paying Agent (or its agent on its behalf) shall (i) authenticate such definitive Notes and shall make them and the Coupons available for exchange against the Further Global Note in accordance with the Further Global Note and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. On exchange in full of the Further Global Note the Principal Paying Agent shall cancel it.

5 Counterparts

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

6 Governing Law and Submission

6.1 Governing Law: This Supplemental Paying Agency Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

6.2 Jurisdiction: The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Paying Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Paying Agency Agreement (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Agents irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of the Agents and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

6.3 Service of Process: The Issuer appoints Impregilo New Cross Limited of 85e Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY, United Kingdom as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for the service of process, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Principal Paying Agent and shall immediately notify the Principal Paying Agent of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

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

WEBUILD S.p.A.

By:


A handwritten signature in blue ink, appearing to read 'S. Renna', written over a horizontal line.

Silvia Renna, Attorney

Signed for and on behalf of

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:

A red digital signature consisting of stylized, overlapping loops and lines, representing the name Thomas Burgess.

Digitally signed
by Thomas
Burgess

Name:

Signed for and on behalf of

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By:

Name:

A red digital signature consisting of a stylized, cursive script that appears to read 'TB' followed by a horizontal line.

Digitally signed
by Thomas
Burgess