

EXECUTION VERSION

Dated 28 January 2021

**WEBUILD S.p.A.**

and

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

**SUPPLEMENTAL TRUST DEED**

constituting

€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

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**This Supplemental Trust Deed** 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**”) and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Supplemental Trust Deed).

**Whereas:**

- (A) This Supplemental Trust Deed is supplemental to the trust deed dated 15 December 2020 made between the Issuer and the Trustee (the “**Original Trust Deed**”) constituting the €550,000,000 5.875 per cent. Notes due 15 December 2025 of the Issuer (the “**Original Notes**”).
- (B) By virtue of Condition 16 (*Further issues*) of the terms and conditions of the Original Notes the Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions in all respects as the Original Notes (or in all respects except for the first payment of interest on them) and so that such further notes shall be consolidated and form a single series with the Original Notes or any further notes.
- (C) The Issuer has by a resolution (*determina*) dated 21 January 2021 of the Managing Director of the Issuer, pursuant to the powers delegated to the Managing Director of the Issuer by a resolution of the Board of Directors passed on 20 January 2021 authorised the issue of the Further Notes upon and subject to the terms and conditions set out in the Trust Deed.
- (D) The Trustee has agreed to act as trustee of this Supplemental Trust Deed on the following terms and conditions.

**This Deed witnesses and it is declared** as follows:

## **1 Interpretation**

**1.1** Words and expressions used herein and not defined in the main body of this Supplemental Trust Deed or the Further Conditions shall when used in this Supplemental Trust Deed have the same meanings as are given to them in the Original Trust Deed.

**1.2** The following expressions have the following meanings:

“**Further Conditions**” means, in relation to the Further Notes, the terms and conditions set out in Schedule 3 as may from time to time be modified in accordance with the provisions of the Trust Deed, and references in this Supplemental Trust Deed to a particular numbered Further Condition shall, in relation to the Further Notes, be construed accordingly;

“**Further Couponholders**” means the holders for the time being of the Coupons issued pursuant to the Further Conditions;

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

**“Further Global Note”** means the permanent global note which will represent the Original Notes and the Further Notes, or some of them, after exchange of the Further Temporary Global Note, or a portion of it, substantially in the form set out in Part 2 of Schedule 2;

**“Further Noteholders”** means the holders for the time being of the Further Notes

**“Further Notes”** means the bearer notes substantially in the form set out in Schedule 1 comprising the €200,000,000 5.875 per cent. Notes due 15 December 2025 constituted by this Supplemental Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Notes issued pursuant to the Further Conditions and (except for the purposes of Clause 4.1) the Further Temporary Global Note and the Further Global Note;

**“Further Temporary Global Note”** means the temporary bearer note representing the Further Notes on issue substantially in the form set out in Part 1 of Schedule 2;

**“Paying Agency Agreement”** means the paying agency agreement dated 15 December 2020, as amended from time to time, between the Issuer, the Trustee and the Paying Agents named therein, as supplemented by the Supplemental Paying Agency Agreement, together with any agreement for the time being in force amending or modifying, with the approval of the Trustee, the aforesaid agreements; and

**“Supplemental Paying Agency Agreement”** means the supplemental paying agency agreement referred to as such in the Further Conditions and dated 28 January 2021, as amended or supplemented from time to time, between the Issuer, the Trustee and the Paying Agents named therein.

**1.3 Interpretation of Trust Deed:** Subject as provided in this Supplemental Trust Deed, the provisions of the Original Trust Deed shall, where the context so admits, be amended with effect from the date hereof as if references therein to “the Notes” were references to both the Original Notes and the Further Notes.

**1.4 References to the Further Conditions:** References in the Original Trust Deed to the “Conditions” in respect of the Further Notes shall be deemed to refer to the Further Conditions as defined in this Supplemental Trust Deed.

**1.5 Construction of Certain References:**

Unless the context otherwise requires all references in this Supplemental Trust Deed to:

**1.5.1** the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Further Notes

**1.5.2** costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof

**1.5.3** all references in these presents to “euro” or the sign “€” shall be construed as references to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and

**1.5.4** an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

- 1.6 Headings:** Headings shall be ignored in construing this Supplemental Trust Deed.
- 1.7 Schedules:** The Schedules are part of this Supplemental Trust Deed and have effect accordingly.
- 1.8 Statute:** Any reference in this Supplemental Trust Deed 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.
- 1.9 Alternative Clearing System:** References in this Supplemental Trust Deed 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, the Trustee and the Principal Paying Agent and permitted to hold the Further Temporary Global Note and Further Global Note. Such alternative clearing system must be authorised to hold the Further Temporary Global Note and Further Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
- 1.10 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed except and to the extent (if any) that this Supplemental Trust Deed expressly provides for such Act to apply to any of its terms.

## **2 Incorporation of Original Trust Deed and Continuation of Original Trust Deed**

- 2.1 Incorporation of Original Trust Deed:** This Supplemental Trust Deed shall be read as one with the Original Trust Deed so that all references therein and in this Supplemental Trust Deed to “this Deed”, “these presents”, “this Trust Deed” or “the Trust Deed” shall be deemed to refer to the Original Trust Deed as amended and supplemented by this Supplemental Trust Deed (as either may from time to time be altered in accordance with the Original Trust Deed) and any other document executed in accordance with the Original Trust Deed (as from time to time so altered) and expressed to be supplemental to the Original Trust Deed and this Supplemental Trust Deed (as from time to time so altered).
- 2.2 Continuation of Original Trust Deed:** Save as amended and supplemented for the purposes of the issue of the Further Notes by this Supplemental Trust Deed, the provisions of the Original Trust Deed shall continue in full force and effect.
- 2.3 General:** The Further Notes are further notes as referred to in Clause 17 of the Original Trust Deed. A memorandum of this Supplemental Trust Deed shall be endorsed by the Trustee on the Original Trust Deed and by the Issuer on the duplicate(s) thereof.

## **3 Amount of the Further Notes and Covenant to Pay**

- 3.1 Amount of the Further Notes:** Clause 2.1 (*Amount of the Notes*) of the Original Trust Deed shall apply only to the Original Notes and in relation to the Further Notes the following shall apply: The aggregate principal amount of the Further Notes is limited to €200,000,000 and shall, on the date falling on or about 40 days after the date hereof or such other date as the Issuer notifies to the Further Noteholders, be consolidated and form a single series with the Original Notes and shall rank *pari passu* in all respects among themselves and, on and from the date hereof shall be subject to the Original Trust Deed, as supplemented by this Supplemental Trust Deed.

- 3.2 Covenant to pay:** The Trustee shall hold the benefit of the covenants in Clause 2.2 of the Original Trust Deed as incorporated herein on trust for itself and the holders of the Notes and any amounts payable thereunder, according to their respective interests.

#### **4 Form of the Further Notes**

Clause 3 (*Form of the Notes*) of the Original Trust Deed shall apply only to the Original Notes and in relation to the Further Notes the following shall apply:

- 4.1 The Further Global Note:** The Further Notes will initially be represented by the Further Temporary Global Note in the principal amount of €200,000,000. Interests in the Further Temporary Global Note will be exchangeable for the Further Global Note as set out in the Further Temporary Global Note. The Further Global Note will be exchangeable for definitive Further Notes as set out in the Further Global Note.
- 4.2 The definitive Further Notes:** The definitive Further Notes and Further Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 1. The definitive Further Notes will be endorsed with the Further Conditions.
- 4.3 Signature:** The Further Notes and the Further Coupons will be signed manually or in facsimile by any one director of the Issuer and the Further Notes will be authenticated by or on behalf of the Principal Paying Agent. In the case of the Further Temporary Global Note and the Further Global Note the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. The Further Notes and the Further Coupons so executed and authenticated will be binding and valid obligations of the Issuer.

#### **5 Meetings of Noteholders**

The Trustee hereby directs, pursuant to Clause 17.2 of the Original Trust Deed, that Schedule 3 of the Original Trust Deed shall apply equally to the holders of the Original Notes and to holders of the Further Notes as if references in such schedule to “Notes” and “Noteholders” were also to the Further Notes and the holders of the Further Notes respectively.

#### **6 Counterparts**

This Supplemental Trust Deed may be executed in any number of counterparts, each of which shall be deemed to be an original.

#### **7 Governing Law and Jurisdiction**

- 7.1 Governing Law:** This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it (other than Schedule 3 of the Original Trust Deed, which is governed by and shall be construed in accordance with Italian law) shall be governed by and construed in accordance with English law.
- 7.2 Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Deed, the Further Notes or the Further Coupons and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed, the Further Notes or the Further Coupons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in any such courts 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 each of the Trustee, the Further Noteholders and the Further Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- 7.3 Service of Process:** The Issuer irrevocably appoints Impregilo New Cross Limited of 85e Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

**Schedule 1**  
**Form of Definitive Further Note**

On the front:

Denomination	ISIN	Series	Certif. No.
	XS2271356201		

€[•]

**WEBUILD S.p.A.**

*(Incorporated with limited liability in the Republic of Italy)*

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

This Note forms part of a series designated as specified in the title (the “**Notes**”) of Webuild S.p.A. (the “**Issuer**”) constituted by a supplemental trust deed dated 28 January 2021 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**”) (the “**Supplemental Trust Deed**”) which is supplemental to the trust deed dated 15 December 2020 between the Issuer and the Trustee (as amended and supplemented from time to time, together with the Supplemental Trust Deed, the “**Trust Deed**”). The Notes are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the “**Conditions**”) set out on the reverse hereof. Terms defined in the Trust Deed have the same meanings when used herein.

This is to certify that the bearer of this Note is entitled on 15 December 2025, or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions, to the principal sum of:

€[•],000 ([•] thousand euros)

together with interest on such principal sum from and including 15 December 2020 at the rate of 5.875 per cent. per annum payable in arrear on 15 December in each year, subject to and in accordance with the Conditions.

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

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

Dated [•]

**Webuild S.p.A.**

By:

(Duly authorised)

Dated as of [•], 20[•].

Issued in [•]



**Certificate of authentication**

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This Security is duly authenticated  
without recourse, warranty or liability.

Duly authorised  
for and on behalf of  
The Bank of New York Mellon, London  
Branch

as Principal Paying Agent

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*

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

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL**

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

**Form of Coupon**

On the front:

**Webuild S.p.A.**

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

Coupon for €[●] due on [●].

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note 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 Note) 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 Noteholders).

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.

**WEBUILD S.p.A.**

By:

Director

Cp No.	Denomination	ISIN	Series	Certif. No.
		XS2271356201		

On the back:

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL**

## Schedule

Name:	WEBUILD S.p.A.
Objects:	<p>Pursuant to Article 2 of its by-laws, the Issuer's corporate purpose is the construction, on its own behalf and on behalf of third parties, of roads, port facilities, hydraulic projects, hydroelectric power plants, buildings and railway systems and, in general, any type of structure in the civil engineering field in Italy and abroad.</p> <p>The Issuer may undertake and perform any and all commercial, industrial, financial, moveable and real property transactions and business deemed necessary and useful to achieve the corporate purpose, including study, design and consultancy in the sectors in which the Issuer operates.</p> <p>The Issuer may directly and/or indirectly hold interests and equity investments in other companies or enterprises with a corporate purpose similar or related to or connected with its own.</p> <p>The Issuer may grant endorsements, guarantees and security, including real security, also on third-party debts.</p>
Registered office:	Via dei Missaglia, 97 20142 Milan Italy
Company registration:	Registered with the Register of Enterprises in Milan, Italy, under number 00830660155, REA 525502.
Date of resolution authorising the issue and date of its registration	<p>The resolutions of the Board of Directors passed on 30 November 2020 and 3 December 2020 (the latter registered with the Register of Enterprises of Milano Monza Brianza Lodi, Italy, on 4 December 2020) in relation to the Original Notes.</p> <p>The resolution (<i>determina</i>) dated 21 January 2021 of the Managing Director of the Issuer, pursuant to the powers delegated to the Managing Director of the Issuer by a resolution of the Board of Directors passed on 20 January 2021, which resolution (<i>determina</i>) of the Managing Director of the Issuer was registered with the Register of Enterprises of Milano Monza Brianza Lodi, Italy, on 22 January 2021, in relation to the Further Notes.</p>
Amount of paid-up share capital and reserves:	Paid-up share capital: €600,000,000.00, split into 893,788,182 shares, including 892,172,691 ordinary shares and 1,615,491 savings shares, all without a

nominal amount.

Reserves as at 30 June 2020: €800,920,000.

Offering Circular

Offering Circulars dated 11 December 2020 and 26 January 2021.

**Schedule 2**  
**Part 1**  
**Form of Further Temporary Global Note**

ISIN: XS2292234296

**WEBUILD S.p.A.**  
*(Incorporated with limited liability in the Republic of Italy)*  
**€200,000,000 5.875 per cent. Notes due 15 December 2025**

**Further Temporary Global Note**

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

TWO HUNDRED MILLION EUROS (€200,000,000)

on 15 December 2025 (or such earlier date as such principal sum may become payable in accordance with the Trust Deed (as defined below) and with the terms and conditions (the “**Conditions**”) of the Notes designated above (the “**Notes**”) set out in Schedule 3 to the supplemental trust deed dated 28 January 2021 (the “**Supplemental Trust Deed**”) which is supplemental to the trust deed dated 15 December 2020 (as amended and supplemented from time to time, together with the Supplemental Trust Deed, the “**Trust Deed**”) between Webuild S.p.A. (the “**Issuer**”) and BNY Mellon Corporate Trustee Services Limited as trustee) upon presentation and surrender of this Further Temporary Global Note and to interest at the rate of 5.875 per cent. per annum on such principal sum in arrear on 15 December in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

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

On or after 9 March 2021 (the “**Exchange Date**”) this Further Temporary Global Note may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests in a permanent global note (the “**Further Global Note**”) in bearer form in an aggregate principal amount equal to the principal amount of this Further Temporary Global Note and the existing €550,000,000 5.875 per cent. Notes due 15 December 2025 of the Issuer issued on 15 December 2020 represented by the original global note submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from the relevant Clearing system substantially to the following effect:

**"CERTIFICATE**

**WEBUILD S.p.A.**

**€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)**

**Common Code 227135620 ISIN XS2271356201 (the "Notes")**

This is to certify that, based solely on certificates we have received in writing, by tested telex or 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 Note in respect of the Notes, as of the date hereof, [ ] principal amount of the Notes (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 Notes through foreign branches of United States financial institutions and who hold the Notes 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 Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

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

Yours faithfully

**CLEARSTREAM BANKING, SA**

By:

Dated:

"



Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this Further Temporary Global Note may require the exchange of an appropriate part of this Further Temporary Global Note for an equivalent interest in the Further Global Note 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  
WEBUILD S.p.A.**

**€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)**

**Common Code 227135620 ISIN XS2271356201 (the "Notes")**

To: Euroclear Bank SA/NV or Clearstream Banking, SA

This is to certify that as of the date hereof, and except as set out below, the Notes 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 Notes through foreign branches of United States financial institutions and who hold the Notes 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 Notes 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 Notes 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 tested telex on or prior to that date on which you intend to submit your certificate relating to the Notes 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 Notes in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Further Global Note (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 proceeding.

Dated:

By:

[Name of person giving certificate]

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

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

The Further Global Note will be exchangeable in accordance with its terms for definitive Notes in bearer form with Coupons attached.

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

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

This Further Temporary Global Note 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 the Issuer has caused this Further Temporary Global Note to be signed on its behalf.

Dated 28 January 2021

**WEBUILD S.p.A.**

By:

### **Certificate of Authentication**

This Further Temporary Global Note is authenticated by or on behalf of the Principal Paying Agent.

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

### **Effectuation**

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

**CLEARSTREAM BANKING SA**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

## Schedule

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

Name:	WEBUILD S.p.A.
Objects:	<p>Pursuant to Article 2 of its by-laws, the Issuer's corporate purpose is the construction, on its own behalf and on behalf of third parties, of roads, port facilities, hydraulic projects, hydroelectric power plants, buildings and railway systems and, in general, any type of structure in the civil engineering field in Italy and abroad.</p> <p>The Issuer may undertake and perform any and all commercial, industrial, financial, moveable and real property transactions and business deemed necessary and useful to achieve the corporate purpose, including study, design and consultancy in the sectors in which the Issuer operates.</p> <p>The Issuer may directly and/or indirectly hold interests and equity investments in other companies or enterprises with a corporate purpose similar or related to or connected with its own.</p> <p>The Issuer may grant endorsements, guarantees and security, including real security, also on third-party debts.</p>
Registered office:	Via dei Missaglia, 97 20142 Milan Italy
Company registration:	Registered with the Register of Enterprises in Milan, Italy, under number 00830660155, REA 525502.
Date of resolution authorising the issue and date of its registration	<p>The resolutions of the Board of Directors passed on 30 November 2020 and 3 December 2020 (the latter registered with the Register of Enterprises of Milano Monza Brianza Lodi, Italy, on 4 December 2020) in relation to the Original Notes.</p> <p>The resolution (<i>determina</i>) dated 21 January 2021 of the Managing Director of the Issuer, pursuant to the powers delegated to the Managing Director of the Issuer by a resolution of the Board of Directors passed on 20 January 2021, which resolution (<i>determina</i>) of the Managing Director of the Issuer was registered with the Register of Enterprises of Milano Monza Brianza Lodi, Italy, on 22 January 2021, in relation to the Further Notes.</p>
Amount of paid-up share capital and	Paid-up share capital: €600,000,000.00, split into

reserves: 893,788,182 shares, including 892,172,691 ordinary shares and 1,615,491 savings shares, all without a nominal amount.

Reserves as at 30 June 2020: €800,920,000.

Offering Circular Offering Circulars dated 11 December 2020 and 26 January 2021.

**Schedule 2**  
**Part 2**  
**Form of Further Global Note**

ISIN: XS2271356201

**WEBUILD S.p.A.**

*(Incorporated with limited liability in the Republic of Italy)*

**€750,000,000 5.875 per cent. Notes due 15 December 2025**

**Further Global Note**

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

SEVEN HUNDRED AND FIFTY MILLION EUROS (€750,000,000)

on 15 December 2025 (or such earlier date as such principal sum may become payable in accordance with (i) the terms and conditions (the “**Further Conditions**”) the €200,000,000 5.875 per cent. Notes due 15 December 2025 (the “**Further Notes**”) set out in Schedule 3 to the supplemental trust deed between Webuild S.p.A. (the “**Issuer**”) and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**”) dated 28 January 2021 (the “**Supplemental Trust Deed**”) and (ii) the terms and conditions (the “**Original Conditions**”, together with the Further Conditions, the “**Conditions**”) of the €550,000,000 5.875 per cent. Notes due 15 December 2025 (the “**Original Notes**”, together with the Further Notes, the “**Notes**”) set out in Schedule 3 to the trust deed between the Issuer and the Trustee dated 15 December 2020 (the “**Original Trust Deed**”, as amended and supplemented from time to time, together with the Supplemental Trust Deed, the “**Trust Deed**”) upon presentation and surrender of this Further Global Note and to interest at the rate of 5.875 per cent. per annum on such principal sum in arrear on 15 December in each year in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes. Terms defined in the Trust Deed have the same meanings when used herein.

The aggregate principal amount from time to time of this Further Global Note shall be that amount not exceeding €750,000,000 equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear SA/NV (“**Euroclear**”) and/or Clearstream Banking, SA (“**Clearstream, Luxembourg**”) and/or any permitted 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 Principal Paying Agent upon exchange of the whole or a part of (i) the original permanent global note representing the interests in the Original Notes and (ii) the Further Temporary Global Note initially representing the Further Notes for a corresponding interest herein or upon the redemption or purchase and cancellation of Notes represented hereby or exchanged for definitive Notes as described below.

The records of the relevant Clearing Systems (which expression in this Further Global Note means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Further Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Further Global Note at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

This Further Global Note is exchangeable in whole but not in part (free of charge to the holder) for the definitive Notes described below if this Further Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System (each as defined under “**Notices**” below) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so by such holder giving notice to the Principal Paying Agent.

On or after the Exchange Date the holder of this Further Global Note may surrender this Further Global Note to or to the order of the Principal Paying Agent. In exchange for this Further Global Note, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes having attached to them all Coupons in respect of interest which has not already been paid on this Further Global Note.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located 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.

Except as otherwise described herein, this Further Global Note is subject to the Conditions and the Trust Deed and, until it is exchanged for definitive Notes, its holder shall be entitled to the same benefits as if it were the holder of the definitive Notes for which it may be exchanged and as if such definitive Notes had been issued on the date of this Further Global Note.

The Conditions shall be modified with respect to Notes represented by this Further Global Note by the following provisions:

#### **Payments**

Principal and interest in respect of this Further Global Note shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Notes (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) and each payment so made will discharge the Issuer’s obligations in respect thereof. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Further Global Note falling due after the Exchange Date, unless exchange of this Further Global Note for definitive Notes is improperly withheld or refused by or on behalf of the Issuer. Condition 8(e)(iii) and Condition 9(c) will apply to the definitive Notes only.

For the purposes of any payments made in respect of this Further Global Note, Condition 8(d) (*Payments on business days*) shall not apply, and all such payments shall be made on a day on which the TARGET system is operating.

#### **Notices**

So long as this Further Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, notices required to be given to the Noteholders may be given by their being delivered to Euroclear and 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 Notes are listed on the Irish Stock Exchange trading as Euronext Dublin and the rules of that Exchange so require, notices shall also be published on the website of the Irish Stock Exchange trading as Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

## **Prescription**

Claims in respect of principal and interest in respect of this Further Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 1).

## **Meetings**

For the purposes of any meeting of Noteholders, the holder hereof shall (unless this Further Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €1,000 in principal amount of Notes.

## **Purchase and Cancellation**

On cancellation of any Note represented by this Further Global Note 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 Notes recorded in the records of the relevant Clearing Systems and represented by this Further Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled. Notes 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 interest thereon.

## **Trustee's Powers**

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

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

The option of the Issuer provided for in Condition 7(d) shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by that Condition and Condition 7(f).

## **Redemption at the option of Noteholders**

The option of the Noteholders provided for in Condition 7(c) may be exercised by the holder of this Further Global Note giving notice to the Principal Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in that Condition substantially in the form of the redemption notice available from any Paying Agent. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Further Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

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



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

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

Dated 28 January 2021

**WEBUILD S.p.A.**

By:

### **Certificate of Authentication**

This Further Global Note is authenticated by or on behalf of the Principal Paying Agent.

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

### **Effectuation**

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

**CLEARSTREAM BANKING SA**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

## Schedule

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

Name:	WEBUILD S.p.A.
Objects:	<p>Pursuant to Article 2 of its by-laws, the Issuer's corporate purpose is the construction, on its own behalf and on behalf of third parties, of roads, port facilities, hydraulic projects, hydroelectric power plants, buildings and railway systems and, in general, any type of structure in the civil engineering field in Italy and abroad.</p> <p>The Issuer may undertake and perform any and all commercial, industrial, financial, moveable and real property transactions and business deemed necessary and useful to achieve the corporate purpose, including study, design and consultancy in the sectors in which the Issuer operates.</p> <p>The Issuer may directly and/or indirectly hold interests and equity investments in other companies or enterprises with a corporate purpose similar or related to or connected with its own.</p> <p>The Issuer may grant endorsements, guarantees and security, including real security, also on third-party debts.</p>
Registered office:	Via dei Missaglia, 97 20142 Milan Italy
Company registration:	Registered with the Register of Enterprises in Milan, Italy, under number 00830660155, REA 525502.
Date of resolution authorising the issue and date of its registration	<p>The resolutions of the Board of Directors passed on 30 November 2020 and 3 December 2020 (the latter registered with the Register of Enterprises of Milano Monza Brianza Lodi, Italy, on 4 December 2020) in relation to the Original Notes.</p> <p>The resolution (<i>determina</i>) dated 21 January 2021 of the Managing Director of the Issuer, pursuant to the powers delegated to the Managing Director of the Issuer by a resolution of the Board of Directors passed on 20 January 2021, which resolution (<i>determina</i>) of the Managing Director of the Issuer was registered with the Register of Enterprises of Milano Monza Brianza Lodi, Italy, on 22 January 2021, in relation to the Further Notes.</p>
Amount of paid-up share capital and	Paid-up share capital: €600,000,000.00, split into

reserves: 893,788,182 shares, including 892,172,691 ordinary shares and 1,615,491 savings shares, all without a nominal amount.

Reserves as at 30 June 2020: €800,920,000.

Offering Circular Offering Circulars dated 11 December 2020 and 26 January 2021.

### Schedule 3

## TERMS AND CONDITIONS OF THE NOTES

The €200,000,000 5.875 per cent. Notes due 15 December 2025 (the “**New Notes**”) (to be consolidated and form a single series with the €550,000,000 5.875 per cent. Notes due 15 December 2025 (the “**Original Notes**” and, together with the New Notes, the “**Notes**”, which expression includes any further notes issued pursuant to Condition 16 (Further issues) and forming a single series therewith) issued on 15 December 2020 (the “**Original Issue Date**”)) of Webuild S.p.A. (the “**Issuer**”) are issued on 28 January 2021 (the “**New Issue Date**”) and are subject to, and have the benefit of, a supplemental trust deed dated 28 January 2021 (as amended or supplemented from time to time, the “**Supplemental Trust Deed**”) between the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**” which expression shall include all persons for the time being the trustee or trustees under the Supplemental Trust Deed) as trustee for the holders of the Notes (the “**Noteholders**” and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**”, respectively). The Supplemental Trust Deed is supplemental to a trust deed dated 15 December 2020 as amended and supplemented from time to time (the “**Original Trust Deed**”) between the Issuer and the Trustee. The Supplemental Trust Deed and the Original Trust Deed are together referred to as the “**Trust Deed**”. The issue of the New Notes was authorised by a resolution (*determina*) of the managing director of the Issuer dated 21 January 2021 pursuant to the powers delegated to the managing director by a resolution of the board of directors of the Issuer passed on 20 January 2021. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and the Coupons. Copies of the Trust Deed, and of the paying agency agreement dated 15 December 2020 (the “**Original Paying Agency Agreement**”), as supplemented by the supplemental paying agency agreement dated the New Issue Date (the “**Supplemental Paying Agency Agreement**”) relating to the Notes and in each case made between the Issuer, the Trustee and the initial principal paying agent and the other paying agents named in it, are available for inspection by Noteholders during usual business hours at the specified office of the Trustee (presently at One Canada Square, London E14 5AL, United Kingdom) and at the specified offices of the principal paying agent for the time being (the “**Principal Paying Agent**”) and the other paying agents for the time being (the “**Paying Agents**”, which expression shall include the Principal Paying Agent). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

#### 1 Definitions and interpretation

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

“**Accounting Principles**” means generally accepted accounting principles in Italy, including IFRS.

“**Acting in Concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, either Directly or Indirectly, through the acquisition of shares in the Issuer by any of them, to obtain or strengthen its or their control over the Issuer.

“**Affiliate**” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person.

**“Approved Jurisdiction”** means any country where the Issuer and its Subsidiaries are (or will be) incorporated, or any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory Person (whether autonomous or not) thereof.

**“Asset Sale”** means any lease (other than an operating lease entered into in the ordinary course of business), sale, issuance, sale and lease-back, transfer or other disposition either in one transaction or in a series of related transactions, by the Issuer or any of its Restricted Subsidiaries to a Person, of (a) any of the Issuer’s or any Restricted Subsidiary’s properties or assets, or (b) the Capital Stock of any Restricted Subsidiary of the Issuer; provided that “Asset Sale” shall not include:

- (i) sales or other dispositions of inventory or stock in trade in the ordinary course of business;
- (ii) a disposition of assets between or among the Issuer and any of its Subsidiaries or among Subsidiaries of the Issuer;
- (iii) any disposition pursuant to a contractual arrangement or other commitment existing at the Original Issue Date;
- (iv) any disposition with respect to property built, owned or otherwise acquired by the Issuer or any of its Subsidiaries pursuant to customary sale and lease-back transactions, asset securitisations and other similar financings permitted by these Conditions;
- (v) any sales, discounts or dispositions of receivables (a) on commercially reasonable terms in the ordinary course of business, (b) in any factoring or supply chain financing transaction or similar transaction in the ordinary course of business or (c) in connection with any Qualified Receivables Financing or Permitted Recourse Receivables Financing;
- (vi) a disposition of obsolete, surplus or worn out assets that are no longer used or usable in the conduct of the Permitted Business;
- (vii) any “fee in lieu” or other disposition of assets to any governmental authority or agency that continue in use by the Issuer or any Subsidiary, so long as the Issuer or any Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee;
- (viii) the sale, lease, sublease, assignment or other disposition of any real or personal property or any equipment, inventory, trading stock or other assets in the ordinary course of business, including, without limitation, pursuant to agreements entered into in the ordinary course of business;
- (ix) any transfer, termination, unwinding or other disposition of hedging agreements in the ordinary course of business and not for speculative purposes;
- (x) sales of assets received by the Issuer or any Subsidiary upon the foreclosure on a Security Interest granted in favour of the Issuer or any Subsidiary or any other transfer of title with respect to any secured investment in default;
- (xi) the licensing, sub-licensing, lease, sublease, conveyance or assignment of intellectual property or other general intangibles and licenses, sub-licenses,

leases, subleases, conveyances or assignments of other property, in each case, in the ordinary course of business;

- (xii) the abandonment or disposition of patents, trademarks or other intellectual property that are, in the good faith opinion of the Issuer, no longer economically practicable to maintain or useful in the conduct of the business of the Issuer and its Subsidiaries taken as a whole;
- (xiii) any disposition arising from foreclosure, condemnation or any similar action with respect to any property or other assets;
- (xiv) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (xv) a disposition of cash or Cash Equivalents;
- (xvi) any sale or other disposition made pursuant to, or as a result of, a final judgment or court order related to a liquidation or unpaid claim;
- (xvii) discount or disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (xviii) any disposition of assets to any governmental authority or agency pursuant to state asset acquisition laws, regulations or rules;
- (xix) Investments in Joint Ventures and Project Companies, in each case engaged in a Permitted Business, substantially all of the activity of which is, or will be, the ownership and/or development and/or operation of a project or concession or construction agreement;
- (xx) any disposition in connection with a Permitted Reorganisation;
- (xxi) dispositions in a single transaction or series of related transactions with a Fair Market Value of less than €30 million;
- (xxii) the granting of a Security Interest not prohibited by these Conditions and dispositions in connection with Permitted Security Interests;
- (xxiii) (a) an issuance or transfer of Capital Stock by a Subsidiary of the Issuer (i) to the Issuer or to another Subsidiary of the Issuer or (ii) as part of, or pursuant to, an equity incentive or compensation plan approved by the board of directors of the Issuer or any Officer of the Issuer or (b) the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law; and
- (xxiv) foreclosure, condemnation or similar action with respect to any assets.

**"Auditors"** means one of PricewaterhouseCoopers, Ernst & Young, KPMG or Deloitte & Touche or any other firm appointed by the Issuer and approved in writing in advance by the Trustee.

**"Calculation Amount"** means €1,000 in principal amount of the Notes.

**"Capital Stock"** means:

- (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing; and
- (ii) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing.

**“Cash Equivalents”** means:

- (i) any evidence of Indebtedness with a maturity of one year or less issued or directly and fully guaranteed or insured by a corporation or other legal entity organised under the laws of an Approved Jurisdiction; provided that the full faith and credit of an Approved Jurisdiction (or similar concept under the laws of the relevant Approved Jurisdiction) is pledged in support thereof; and/or
- (ii) commercial paper with a maturity of one year or less issued by a corporation organised under the laws of an Approved Jurisdiction; and/or
- (iii) certificates of deposit maturing within one year after the relevant date of calculation and issued by a bank with credit rating not below (i) BBB by to Standard & Poor’s Credit Market Services Europe Limited or Fitch Ratings Limited, or (ii) Baa2 by Moody’s Investor Services Ltd.; and/or
- (iv) any investment in money market funds which have a credit rating of either A-1 or higher by Standard & Poor’s Credit Market Services Europe Limited or Fitch Ratings Limited or P1 or higher by Moody’s Investor Services Limited and which invest substantially all their assets in securities of the type described in paragraph (i) above and which can be turned into cash on not more than 30 days’ notice,

in each case, which is not issued or guaranteed by any member of the Group or subject to any Security Interest.

Each of Standard & Poor’s Credit Market Services Europe Limited, Fitch Ratings Limited and Moody’s Investor Services Limited is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

A **“Change of Control”** will be deemed to occur if any Person (other than the SAPA Relevant Shareholders) or group of persons Acting in Concert (other than the SAPA Relevant Shareholders acting in concert among themselves) acquires, Directly or Indirectly, Control of the Issuer.

**“Common Stock”** of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock, whether outstanding on the Original Issue Date or issued after the Original Issue Date, and includes, without limitation, all series and classes of such common stock.

**“Compliance Certificate”** means the compliance certificate to be delivered on each Reporting Date and signed by a duly authorised director of the Issuer, certifying, amongst others, that the Issuer is and has been in compliance with the covenants set out in Condition 4 (Covenants) at all times during the Relevant Period.

**“Consolidated Coverage Ratio”** means, as of any Determination Date, the ratio of (i) the Consolidated EBITDA for the Relevant Period ending on that Determination Date and (ii) the Consolidated Gross Interest Expenditure for that Relevant Period. In the event that the Issuer or any Subsidiary incurs, assumes, guarantees, repays, repurchases, redeems or otherwise discharges any Indebtedness subsequent to the commencement of the period for which the calculation of the Consolidated Coverage Ratio is made, then the Consolidated Coverage Ratio will be calculated giving pro forma effect (as determined in good faith by reference to the most recent Compliance Certificate) to such incurrence, assumption, guarantee, repayment, repurchase, redemption or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable Relevant Period.

**“Consolidated EBITDA”** means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

- (i) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments, whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (ii) **not including** any accrued interest owing to any member of the Group;
- (iii) **after adding back** any amount attributable to provisions and the amortisation, **depreciation** or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (iv) **before taking into account** any Exceptional Items related to the members of the Group;
- (v) **before taking into account** any unrealised gains or losses on any derivative **instrument** (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (vi) **before taking into account** any gain or loss arising from an upward or **downward** revaluation of any other asset; and
- (vii) **excluding** the charge to profit represented by the expensing of stock options,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

**“Consolidated Gross Interest Expenditure”** means, for any Relevant Period, all interest expense of the Group for such period (including capitalised interest) determined on a consolidated basis in accordance with the Accounting Principles.

**“Consolidated Indebtedness”** means, at any date of determination (and without duplication), all Indebtedness of the Group resulting from the then most recently available consolidated financial statements of the Issuer.



**“Consolidated Net Income”** means, in respect of any Relevant Period, the consolidated net income of the Group in respect of that Relevant Period determined in accordance with the latest consolidated financial statements of the Issuer.

**“Consolidated Net Indebtedness”** means Consolidated Indebtedness less (i) the amount of Readily Marketable Inventories and (ii) cash and Cash Equivalents, in each case as resulting from the latest consolidated financial statements of the Issuer.

**“Consolidated Net Leverage Ratio”** means, as at any date of determination, the ratio of: (1) the Consolidated Net Indebtedness, to (2) the Consolidated EBITDA for the period of the Issuer’s most recent two consecutive fiscal semesters for which consolidated financial statements of the Issuer are available prior to the date of determination.

**“Consolidated Total Assets”** means, at any time, the consolidated total assets of the Group.

**“Contractual Bonds”** means performance bonds, bid bonds, advance payment bonds, retention bonds, bonds for taxes and any other similar bond or guarantee instrument, granted directly or indirectly, including by means of a counter guarantee.

**“Control”** or **“Controlled”** has the meaning given to it by article 2359 of the Italian Civil Code and/or article 7 of Law No. 287 of 10 October 1990 and/or (where applicable) article 93 of Legislative Decree No. 58 of 24 February 1998.

**“DCM Indebtedness”** means (i) any indebtedness for or in respect of moneys borrowed or raised which is in the form of, or represented by, any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange, over the counter or on any other organised market for securities or (ii) any guarantee and/or indemnity in relation to any such indebtedness.

**“Determination Date”** means each of 31 December and 30 June in each year.

**“Directly or Indirectly”** means ownership in any Person either (i) directly through the ownership of shares in that Person or (ii) indirectly through the ownership of shares held in one or more controlling companies of that person.

**“Equity Interests”** means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

**“Event of Default”** has the meaning given to it in Condition 10.

**“Exceptional Items”** means any exceptional, one-off, non-recurring or extraordinary items which represent gains or losses, including those arising on:

- (i) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (ii) disposals, revaluations, write-downs or impairment of non-current assets or any reversal of any write-down or impairment; and
- (iii) disposals of assets associated with discontinued operations.

**“Fair Market Value”** means the price that could be negotiated in an arm’s length transaction between an informed and willing seller under no compulsion to sell and an

informed and willing buyer under no compulsion to buy, as determined in good faith by the board of directors of the Issuer or any Subsidiary or any Officer of the Issuer or any Subsidiary, as the case may be, whose determination shall be conclusive if evidenced by a resolution of such relevant competent management body.

**"Finance Lease"** means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

**"Financial Year"** means the annual accounting period of the Group ending on 31 December in each year.

**"Fitch"** means Fitch Ratings Ireland Limited Sede Secondaria Italiana or any successor thereto from time to time.

**"Group"** means the Issuer and its Subsidiaries from time to time.

**"Indebtedness"** means any indebtedness for or in respect of:

- (i) moneys borrowed and debit balances at banks or other financial institutions (including any overdraft);
- (ii) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (iii) any 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 capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;
- (iv) the amount of any liability in respect of Finance Leases;
- (v) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (vi) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (vii) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group, which liability would fall within one of the other paragraphs of this definition;
- (viii) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) or are otherwise classified as borrowings under the Accounting Principles);
- (ix) any amount of any liability under an advance or deferred purchase agreement if (A) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (B) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (x) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the

commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

- (xi) (without double counting) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (i) to (x) above.

An “**Insolvency Event**” will have occurred in respect of the Issuer or any of its Material Subsidiaries if:

- (i) any one of them becomes subject to any applicable bankruptcy, liquidation, administration, receivership, insolvency, composition or reorganisation (including, without limitation, *fallimento*, *liquidazione coatta amministrativa*, *concordato preventivo*, *accordi di ristrutturazione* and *amministrazione straordinaria*, each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of the jurisdiction in which it is deemed to carry on business, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, receivership, arrangement, adjustment, protection or relief of debtors) or similar proceedings, or the whole or a substantial part of its undertaking or assets are subject to a *pignoramento* or similar procedure having a similar effect, unless such proceedings (A) are being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (B) are discharged or stayed within 60 days;
- (ii) an application for the commencement of any of the proceedings under paragraph (i) above is made in respect of, or by, any one of them, or the same proceedings are otherwise initiated against any one of them, or notice is given of intention to appoint an administrator in relation to any one of them, unless (A) the commencement of such proceedings 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 (B) such proceedings are discharged or stayed within 60 days;
- (iii) any one of them takes any action for a re-adjustment or deferral of any of its obligations, or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or is granted by a competent court a moratorium in respect of any of its indebtedness, or any guarantee of any of its indebtedness, or applies for suspension of payments; or
- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation, administration or dissolution in any form of any one of them (except a winding-up for the purposes of or pursuant to Permitted Reorganisation), or any of the events under article 2484 of the Italian civil code occurs with respect to any one of them.

“**Insolvent**” means that the Issuer or any of its Material Subsidiaries is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due, or is insolvent.

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

**“Investments”** means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions or other extension of credit (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with the Accounting Principles; provided, however, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Issuer or any Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer’s Investments in such Subsidiary. The acquisition by the Issuer or any Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Condition 4(b)(iii). Except as otherwise provided in these Conditions, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

**“Joint Venture”** means any joint venture entity, whether an unincorporated firm, undertaking, association, joint venture or partnership or any other entity, including any consortium or temporary association of companies (*associazione temporanea di imprese*).

**“Management Advances”** means loans or advances made to, or guarantees with respect to loans or advances made to, directors, officers, employees or consultants of the Issuer or any Subsidiary:

- (1) (a) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business or (b) for purposes of funding any such person’s purchase of Capital Stock or Subordinated Indebtedness (or similar obligations) of the Issuer or its Subsidiaries;
- (2) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or
- (3) not exceeding the greater of €20 million and 8.0% of Consolidated EBITDA in the aggregate outstanding at any time.

**“Market Capitalisation”** means an amount equal to the total number of issued and outstanding shares of common stock or common equity interests of the Issuer on the date of the declaration of the relevant dividend multiplied by the arithmetic mean of the closing prices per share of such common stock or common equity interests for the thirty (30) consecutive trading days immediately preceding the date of declaration of such dividend or distribution or the making of the relevant loan or advance.

**“Material Subsidiary”** means, at any time, any Subsidiary of the Issuer which (consolidated with its own Subsidiaries, if any) accounts for at least 10 per cent. of the Consolidated EBITDA, the Consolidated Total Assets or the Group’s gross revenues

(excluding intra-group items), or any holding company of any such company. For the purposes of this definition, compliance with the conditions set out above shall be determined by reference to the most recent Compliance Certificate and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by the Group's Auditors as representing an accurate reflection of the revised the Consolidated EBITDA, the Consolidated Total Assets or the Group's gross revenues (excluding intra-group items)). A report by the Auditors of the Issuer or a certificate signed by a duly authorised director of the Issuer that a Subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee, the Noteholders and all other persons.

**"Moody's"** means Moody's Investors Service Limited or any successor thereto from time to time.

**"Net Cash Proceeds"** means:

- (a) with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents actually received (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Subsidiary), net of:
  - (i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel, accountants, investment banks and other consultants) related to such Asset Sale;
  - (ii) provisions for all taxes paid or payable, or required to be accrued as a liability under the Accounting Principles as a result of such Asset Sale;
  - (iii) all distributions and other payments required to be made to any Person (other than the Issuer or any Subsidiary) owning a beneficial interest in the assets subject to the Asset Sale;
  - (iv) appropriate amounts required to be provided by the Issuer or any Subsidiary, as the case may be, as a reserve in accordance with the Accounting Principles against any liabilities associated with such Asset Sale and retained by the Issuer or any Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations or potential purchase price adjustments associated with such Asset Sale;
  - (v) any other reasonable expenses which are incurred by any member of the Group with respect to the Asset Sale up to a total, per each Asset Sale, equal to 5% of the relevant consideration; and
- (b) with respect to any capital contributions or issuance of Capital Stock or options, warrants or rights to purchase Capital Stock, or debt securities or Capital Stock that have been converted into or exchanged for Capital

Stock as referred to in Condition 4(b) (*Restricted Payments*) the proceeds of such issuance in the form of cash or Cash Equivalents, payments in respect of deferred payment obligations when received in the form of, or stock or other assets when disposed of for, cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Subsidiary), net of attorney's fees, accountant's fees and brokerage, consultation, underwriting and other fees and expenses actually incurred in connection with such issuance and net of taxes paid or payable as a result of thereof.

**"Officer"** means, with respect to any Person, the chief executive officer and the chief financial officer of such Person, or a responsible accounting or financial officer or other competent officer or body of such Person.

**"Permitted Asset Swap"** means the concurrent purchase and sale by way of exchange of Capital Stock or assets used or useful in a Permitted Business between the Issuer or any of its Restricted Subsidiaries and another Person.

**"Permitted Business"** means any business that is the same as, or reasonably related, ancillary, incidental or complementary or similar to, any of the businesses in which the Issuer and its Subsidiaries are engaged on the Original Issue Date or are extensions or developments of any thereof.

**"Permitted Indebtedness"** means:

- (i) any Indebtedness of the Issuer or a Subsidiary outstanding on the Original Issue Date and any extension, renewal, refunding or refinancing thereof (the **"Existing Permitted Indebtedness"**), provided that the principal amount thereof outstanding immediately before giving effect to such extension, renewal, refunding or refinancing is not increased so as to exceed the principal amount of such Existing Permitted Indebtedness outstanding on the Original Issue Date;
- (ii) any Indebtedness of a Subsidiary outstanding at the time such Subsidiary becomes a Subsidiary and any extension, renewal, refunding or refinancing of such Indebtedness (the **"Acquired Subsidiary Indebtedness"**), provided that (A) such Acquired Subsidiary Indebtedness shall not have been incurred in contemplation of such Subsidiary becoming a Subsidiary and (B) immediately after such Subsidiary becomes a Subsidiary, no Event of Default shall exist;
- (iii) any Indebtedness of a Subsidiary owing to or in favour of the Issuer or any other Subsidiary;
- (iv) any Project Indebtedness incurred in relation to any Project (other than the Indebtedness referred to paragraph (v) below);
- (v) any Indebtedness of a Subsidiary which is not a Material Subsidiary (the **"Other Permitted Indebtedness"**); and
- (vi) any Indebtedness of the Issuer and/or the Material Subsidiaries (other than the Indebtedness referred to in paragraphs (i) to (v) above) up to an aggregate principal amount equal to 15 per cent. of Consolidated Total Assets, determined as of the latest Determination Date (the **"Material Permitted Indebtedness"**).

**“Permitted Recourse Receivables Financing”** means any financing other than a Qualified Receivables Financing pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to any other Person, or grant a security interest in, any Securitisation Assets (and related assets) of the Issuer or any of its Subsidiaries in an aggregate principal amount equal to the Fair Market Value of such Securitisation Assets (and related assets); provided that (a) the covenants, events of default and other provisions applicable to such financing shall be on market terms (as determined in good faith by the Issuer’s board of directors or Officer) at the time such financing is entered into and (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer’s board of directors or Officer) at the time such financing is entered into.

**“Permitted Reorganisation”** means any solvent amalgamation, merger, demerger or reconstruction involving the Issuer or any Subsidiary under which the assets and liabilities of the Issuer or the relevant Subsidiary are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction and, where the same involves the Issuer:

- (i) such entity assumes all the obligations of the Issuer in respect of the Notes, and an opinion of an independent legal adviser of recognised standing in the Republic of Italy has been delivered to the Trustee, on behalf of the Noteholders, confirming the same prior to the effective date of such amalgamation, merger or reconstruction; and
- (ii) (A) within 120 days of the completion of such transaction, such entity will be assigned at least the same corporate credit rating as the Issuer and (B) at the time of such transaction the Consolidated Coverage Ratio of such entity relating to the Relevant Period referred to in the latest Compliance Certificate (to the extent applicable pursuant to Condition 4 (Covenants) and as determined on a *pro forma* basis) is higher than the threshold set out in Condition 4 (Covenants)),

unless such amalgamation, merger, demerger or reconstruction has been approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders, and provided, however, that, in case of any solvent amalgamation, merger, demerger or reconstruction between the Issuer and any Subsidiary fully owned by the Issuer, (A) where the assets are transferred to or otherwise vested with the Issuer, the opinion set out in paragraph (i) will not be required or necessary and (B) the condition set out in paragraph (ii)(B) shall not apply.

**“Permitted Security Interest”** means:

- (i) any Security Interest arising by operation of law;
- (ii) any Security Interest to secure, respectively, the Existing Permitted Indebtedness, the Acquired Subsidiary Indebtedness and the Other Permitted Indebtedness;
- (iii) any Security Interest to secure the Material Permitted Indebtedness;
- (iv) any Project Security Interest;
- (v) any Security Interest to secure the Indebtedness upon, or with respect to, any present or future assets, receivables, remittances or payment rights of the Issuer

or any of its Subsidiaries (the "**Charged Assets**") which is created pursuant to any securitisation or like arrangements whereby all or substantially all the payment obligations in respect of such Indebtedness are to be discharged solely from the Charged Assets; and

- (vi) any Security Interest created in substitution of, or supplementing, any Security Interest permitted under paragraphs (ii) to (v) above over the same or substituted assets, provided that (A) the principal amount secured by the substitute Security Interest does not exceed the principal amount outstanding and secured by the initial Security Interest, (B) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing by the Issuer (acting reasonably), (C) in the case of a Security Interest being supplemented, such supplementing was provided for under the relevant contractual arrangements at the time of creation of the Security Interest and is required to comply with such contractual arrangements, and (D) the duration of the substitute Security Interest does not exceed the duration of the initial Security Interest.

**"Preferred Stock"** of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation;

**"Proceedings"** means any legal action or proceedings arising out of or in connection with the Notes or the Coupons.

**"Production Assets"** means property, plant and equipment of the Group determined in accordance with the Accounting Principles which are used in the business of the Group.

**"Project"** means the ownership, acquisition, construction, development, design, leasing, maintenance and/or operation of an asset or assets and/or subscription of equity or shareholder loans by shareholders of the entity promoting such project.

**"Project Company"** means a company incorporated for the exclusive purpose of carrying out a Project in which the Issuer or any of its Subsidiaries has an equity interest.

**"Project Indebtedness"** means any Indebtedness to finance or refinance a Project where the recourse of the creditors thereof is limited to any or all of (i) the relevant Project (or the concession or assets related thereto), (ii) the share capital of, or other equity contribution to, the Project Company or Project Companies developing, financing or otherwise directly involved in the relevant Project, and/or (iii) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness.

**"Project Security Interest"** means a Security Interest over the shares or the assets of a Project Company to secure the Project Indebtedness of such Project Company.

**"Qualified Receivables Financing"** means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary or (b) any other Person, or may grant a security interest in, any receivables (whether now existing or arising in the future) of the Issuer or any of its



Subsidiaries, and any assets related thereto including, without limitation, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such receivables, the bank accounts into which the proceeds of such receivables are collected and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitisations, receivable sale facilities, factoring facilities or invoice discounting facilities involving receivables; provided that the board of directors or an Officer will have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the applicable Subsidiary or Receivables Subsidiary.

**“Rating Agencies”** means Fitch, Moody’s and S&P.

A **“Rating Event”** will have occurred if, and will be deemed to be outstanding for so long as:

- (i) (A) the unsecured, unsubordinated debt obligations of the Issuer are rated by at least two of the Rating Agencies and (B) at least one of the Rating Agencies has assigned such debt obligations a rating of not lower than (I) Baa3 by Moody’s, (II) BBB by S&P or (III) BBB by Fitch; and
- (ii) no Event of Default has occurred and is continuing.

**“Readily Marketable Inventories”** means the balance-sheet value of all finished products, raw materials and energy supplies that can be readily convertible into cash through access to widely available markets.

**“Receivables Subsidiary”** means a wholly owned Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Issuer in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries.

**“Reference Dealer Rate”** means, with respect to the Reference Dealers and the Optional Redemption Date, the average of the mid-market annual swap rate as determined by the Reference Dealers at 11:00 a.m. London time on the third business day in London preceding such Optional Redemption Date, quoted in writing to the Issuer by the Reference Dealers. For the purposes of this definition, the “mid-market annual swap rate” means the arithmetic mean of the bid and offered rates for the annual fixed leg calculated on a 30/360 day count basis on a fixed-for-floating Euro interest rate swap transaction maturing on 15 December 2025, on such Optional Redemption Date.

**“Reference Dealers”** means BofA Securities Europe SA, Goldman Sachs International, Intesa Sanpaolo S.p.A., Natixis and UniCredit Bank AG or their successors.

**“Relevant Jurisdiction”** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

**“Relevant Period”** means a 12-month period ending on a Determination Date.

**“Reporting Date”** means a date falling no later than 60 days after (i) the approval by the board of directors of the Issuer’s consolidated financial statements, with respect to the Relevant Period ending on 31 December, or (ii) the approval by the board of directors of the Issuer’s unaudited semi-annual consolidated financial statements, with respect to a Relevant Period ending on 30 June, provided that the first Reporting Date shall be the date falling no later than 60 days after the approval by the board of directors of the Issuer’s consolidated financial statements as of, and for the period ended, 31 December 2019.

**“Restricted Subsidiary”** means any Subsidiary other than the Subsidiaries that are also Project Companies.

**“S&P”** means S&P Global Ratings Europe Limited or any successor thereto from time to time.

**“SAPA Relevant Shareholders”** means Mr Pietro Salini, born in Rome on 29 March 1958 and/or Mr Simonpietro Salini, born in Rome on 4 June 1932 and/or any company Controlled, Directly or Indirectly, jointly or severally, by any of them and/or any trustee, fiduciary or similar Person appointed to administer assets of any of the foregoing where they are the sole beneficiaries and which administration is made exclusively in the interests of any of them.

**“Security Interest”** means, without duplication, a mortgage, charge, pledge, lien or other security interest or other preferential interest or arrangement having a similar economic effect, excluding any right of set-off, but including any conditional sale or other title retention arrangement or any finance leases.

**“Securitisation Asset”** means (1) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent, rent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (2) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitisation, factoring or receivable sale transaction.

**“Subordinated Indebtedness”** means Indebtedness of the Issuer that is expressly subordinated in right of payment to the Notes.

**“Subsidiary”** means, in relation to any company, corporation or legal entity (excluding, for the avoidance of doubt, (i) any consortium pursuant to article 2602 of the Italian civil code and (ii) any Joint Venture) (a “holding company”), any company, corporation or legal entity (excluding, for the avoidance of doubt, (i) any consortium pursuant to article 2602 of the Italian civil code and (ii) any Joint Venture) which is Controlled, Directly or Indirectly, by the holding company.

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

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

**“Trade Instruments”** means any bid bonds, performance bonds, advance payment bonds, retention money bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

**“Treasury Transactions”** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

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

- (i) **“business day”** means a day on which commercial banks and foreign exchange markets are open in the relevant city and which is a TARGET Settlement Day;
- (ii) **“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;
- (iii) **“Relevant Date”** means whichever is the later of (A) the date on which such payment first becomes due and (B) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders;
- (iv) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed; and
- (v) any reference in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to Condition 16 (Further issues) and forming a single series with the Notes.

## 2 Form, denomination and title

- (a) **Form and denomination:** The Notes are serially numbered and in bearer form in the denomination of €100,000 each with Coupons attached on issue and integral multiples of €1,000 in excess thereof, up to and including €199,000, with Coupons attached at the time of issue. No Notes in definitive form will be issued with a denomination above €199,000.
- (b) **Title:** Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon 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 the holder.

## 3 Status

The Notes and Coupons constitute (subject to Condition 5 (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 Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 5 (Negative pledge), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

## 4 Covenants

- (a) **Limitation on Indebtedness:** So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed), the Issuer shall not, and shall procure that none of its Subsidiaries will, incur any additional Indebtedness (other than the Permitted Indebtedness) if, on the date of the incurrence of such additional Indebtedness, the Consolidated Coverage Ratio relating to the Relevant Period referred to in the latest Compliance Certificate is less than 2.5:1.0, determined on a pro forma basis, assuming for these purposes that such additional Indebtedness has been incurred, and the net proceeds thereof applied, on the first day of the applicable Relevant Period.
- (b) **Restricted Payments:** The Issuer will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly:
- (i) declare or pay any dividend or make any distribution (other than dividends or distributions payable solely in the form of its Capital Stock) on or in respect of its Capital Stock to holders of such Capital Stock;
  - (ii) purchase, redeem or otherwise acquire or retire for value any of its Capital Stock;
  - (iii) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness;

(each of the foregoing actions set forth in paragraphs (i), (ii) and (iii) being referred to as a "**Restricted Payment**"), if at the time of such Restricted Payment or immediately after giving effect thereto:

- (i) an Event of Default shall have occurred and be continuing; or
- (ii) the Issuer would not be able to incur at least €1.00 of additional Indebtedness pursuant to the ratio set forth in Condition 4(a) (*Limitation on Indebtedness*); or
- (iii) the aggregate amount of Restricted Payments (including such proposed Restricted Payment) made subsequent to the Original Issue Date after giving effect to the reductions required by the penultimate paragraph of this Condition 4 (the amount expended for such purposes, if other than in cash, being the fair market value of such property as determined in good faith by the board of directors of the Issuer or an Officer of the Issuer) would exceed the sum of:
  - (A) 50 per cent. of the cumulative Consolidated Net Income (or if cumulative Consolidated Net Income shall be a loss, minus 100 per cent. of such loss but with the resulting amount of this paragraph (A) not being less than zero) of the Issuer earned subsequent to 15 December 2020 and on or prior to the last day of the Issuer's last fiscal semester ending prior to the date of such proposed Restricted Payment (the "**Reference Date**") (treating such period as a single accounting period); plus
  - (B) 100 per cent. of the aggregate net cash proceeds and of the fair market value of any marketable securities, in each case, received

by the Issuer from any person (other than a Subsidiary of the Issuer) from the issuance and sale subsequent to the Original Issue Date of (i) Capital Stock of the Issuer and (ii) debt securities of the Issuer or its Subsidiaries that have been converted into Capital Stock of the Issuer; plus

- (C) the greater of (A) €75 million and (B) 30% of EBITDA of the Issuer and its Subsidiaries for the most recently ended two full fiscal semesters for which consolidated financial statements are available immediately preceding the date of calculation.

Notwithstanding the foregoing, the provisions set forth in the immediately preceding paragraph do not prohibit; provided that solely with respect to sub-paragraphs (e), (f) and (g) below, no Event of Default has occurred and is continuing:

- (a) the payment of any dividend within 90 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration;
- (b) the redemption, repurchase, retirement, defeasance or other acquisition of any shares of Capital Stock or Subordinated Indebtedness of the Issuer, either (i) solely in exchange for shares of Capital Stock of the Issuer or (ii) through the application of net proceeds of a substantially concurrent sale for cash (other than to a Subsidiary of the Issuer) of shares of Capital Stock of the Issuer or equity contributions to the Issuer or (iii) through an issuance of Subordinated Indebtedness of the Issuer or (iv) a combination of (i), (ii) and (iii);
- (c) the declaration and/or payment of any dividend by a Subsidiary of the Issuer (i) to the Issuer, also in excess of the participation of the Issuer in the Capital Stock of such Subsidiary or (ii) to the holders of its Capital Stock (other than the Issuer) on a pro rata basis;
- (d) repurchases of Capital Stock deemed to occur upon exercise of stock options or warrants if such Capital Stock represents a portion of the exercise price of such options or warrants;
- (e) any Restricted Payment; provided that the Consolidated Net Leverage Ratio would not be greater than 2.60 to 1.00 on a pro forma basis after giving effect to such Restricted Payment;
- (f) additional Restricted Payments in an aggregate amount not to exceed the greater of €275 million and 3% of Consolidated Total Assets; and
- (g) the declaration and payment by the Issuer of, dividends on the Capital Stock of the Issuer, in an amount not to exceed in any fiscal year 8% of the Market Capitalisation (provided that after giving pro forma effect to such dividends or distributions, the Consolidated Net Leverage Ratio would not exceed 3.60 to 1.0).

In determining the aggregate amount of Restricted Payments made subsequent to the Original Issue Date in accordance with sub-paragraph (iii) of the definition of "Restricted Payments" in the first paragraph of this covenant, amounts expended pursuant to sub-paragraphs (e), (f) and (g) shall be included in such calculation and will reduce the amount

that would otherwise be available for Restricted Payments under sub-paragraph (iii) of the definition of "Restricted Payments" in the first paragraph of this covenant.

In the event an item meets the criteria of more than one category of Restricted Payment the Issuer in its sole discretion, may classify any other Restricted Payment as being made in part under one of the paragraphs or sub-paragraphs of this covenant and in part under one or more other such paragraphs or sub-paragraphs.

(c) **Limitation on Sales of Certain Assets:**

The Issuer will not, and the Issuer will not permit any Restricted Subsidiary of the Issuer to, consummate any Asset Sale, unless

1. the consideration received by the Issuer or such Restricted Subsidiary, as the case may be, (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) is at least equal to the Fair Market Value of the Production Assets or Capital Stock of a Subsidiary of the Issuer holding Production Assets, as the case may be, sold or disposed of;
2. at least 75% of the consideration the Issuer or any Restricted Subsidiary receives in respect of such Asset Sale (except to the extent the Asset Sale is a Permitted Asset Swap) is cash or Cash Equivalents.

If the Issuer or any of its Restricted Subsidiaries consummates an Assets Sale, the Net Cash Proceeds may be:

- (i) applied to repay permanently any Consolidated Indebtedness and/or pay any other Indebtedness and/or obligations of the Group (other than Indebtedness subordinated to the Notes);
- (ii) utilised for any transaction between the Issuer and any of its Subsidiaries and/or between its Subsidiaries;
- (iii) invested in assets of a nature or type that is used or usable in the ordinary course of business of the Issuer or any of the Issuer's Subsidiaries, being the Permitted Business;
- (iv) retained as cash deposited with a bank or invested in Cash Equivalents; and/or
- (v) applied for the purposes of (i) acquiring all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Subsidiary of the Issuer, or (ii) acquiring the Capital Stock of any other Person engaged in a Permitted Business in connection with any stock for stock or asset swap transaction;
- (vi) make capital expenditures;
- (vii) applied towards the making of Investments in Joint Ventures engaged in a Permitted Business (substantially all of the activity of which is, or will be, the ownership and/or development and/or operation of a project or concession or construction agreement); provided that any such investment made pursuant to a binding agreement or commitment that is executed or approved within such time frame will satisfy this requirement, so long as such investment is

consummated within 36 months of the expiration of the 365-day term set forth herein; or

- (viii) a combination of the foregoing,

in each case, within 365 days of the date when the Net Cash Proceeds are received; *provided that*, if the Net Cash Proceeds are applied pursuant to Condition 4(c)(iv), the Issuer or such Subsidiary, as the case may be, shall apply or invest the Net Cash Proceeds on or prior to the date falling 540 days after the date when such proceeds are received either to:

- (a) repay permanently any Consolidated Indebtedness and/or pay any other Indebtedness and/or obligations of the Group (other than Indebtedness subordinated to the Notes);
- (b) utilised for any transaction between the Issuer and any of its Subsidiaries and/or between the Subsidiaries;
- (c) invest in assets of a nature or type that is used or usable in the ordinary course of business of the Issuer or any of the Issuer's Subsidiaries, within the parameters of the Permitted Business;
- (d) make capital expenditures;
- (e) be applied for the purposes of (i) acquiring all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Subsidiary of the Issuer, or (ii) acquiring the Capital Stock of any other Person engaged in a Permitted Business in connection with any stock for stock or asset swap transaction; or
- (f) be applied towards the making of Investments in Joint Ventures engaged in a Permitted Business (substantially all of the activity of which is, or will be, the ownership and/or development and/or operation of a project or concession or construction agreement); provided that any such investment made pursuant to a binding agreement or commitment that is executed or approved within such time frame will satisfy this requirement, so long as such investment is consummated within 36 months of the expiration of the 365-day term set forth herein,

it being understood that the Trustee shall have no duty to monitor the expiry of any such periods set forth herein.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in sub-paragraphs (a) to (f) above will constitute "**Excess Proceeds**". When the aggregate amount of Excess Proceeds exceeds the greater of 0.75% of the Consolidated Assets or €60 million, within 20 business days thereof, the Issuer will make an offer (an "**Asset Sale Offer**") to all Noteholders and, to the extent the Issuer elects, to all holders of other Indebtedness ranking *pari passu* with the Notes to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and

unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Noteholders to receive interest due on the relevant Interest Payment Date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by these Conditions. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes will be purchased, prepaid or redeemed by the Issuer on a *pro rata* basis using a pool factor and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. For the purposes of calculating the aggregate principal amount of any such Indebtedness not denominated in euro, such Indebtedness shall be calculated by converting any such aggregate principal amounts into their euro equivalent determined as of a date selected by the Issuer that is within the Asset Disposition Offer Period (as defined below). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Asset Sale Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 business days following its commencement (the “**Asset Sale Offer Period**”). No later than five business days after the termination of the Asset Sale Offer Period (the “**Asset Sale Purchase Date**”), the Issuer will purchase the aggregate principal amount of Notes, and, to the extent it elects, Indebtedness ranking *pari passu* with the Notes required to be purchased pursuant to this covenant (the “**Asset Sale Offer Amount**”) or, if less than the Asset Sale Offer Amount has been so validly tendered, all Notes and *pari passu* Indebtedness validly tendered in response to the Asset Sale Offer.

On or before the Asset Sale Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Sale Offer Amount of Notes and *pari passu* Indebtedness or portions of Notes and such *pari passu* Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Sale Offer, or if less than the Asset Sale Offer Amount has been validly tendered and not properly withdrawn, all Notes and *pari passu* Indebtedness so validly tendered and not properly withdrawn and, in the case of the Notes, in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof.

The Issuer will comply with all applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the “Asset Sale” provision of these Conditions, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under any such provision of these Conditions by virtue of such compliance.

(d) **Limitation on transactions with Affiliates:**

The Issuer will not, and shall ensure that none of its Restricted Subsidiaries, directly or indirectly, will, conduct any business, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, transfer, conveyance or exchange of any property or the rendering of any service) with, or for the benefit of, any Affiliate (as defined in Rule 405 of the United States Securities Act of



1933, as amended, an “**Affiliate**” and each such transaction, an “**Affiliate Transaction**”), including, without limitation, intercompany loans, unless,

- (a) the terms of such Affiliate Transaction are no less favourable to the Issuer or such Subsidiary, as the case may be, than those that could be obtained (at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor) in a comparable arm’s length transaction with a Person that is not an Affiliate of the Issuer or such Restricted Subsidiary; or
- (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of the greater of (i) €75 million or (ii) 1.00% of Consolidated Total Assets, the Issuer certifies in writing to the Trustee that such Affiliate Transaction has been approved by a majority of the disinterested members of the board of directors of the Issuer (upon which certification the Trustee may rely without any liability and without further enquiry) accompanied by evidence of the same.

This Condition 4(d) does not apply to:

- (i) any transaction between the Issuer and any of its Subsidiaries and/or between the Subsidiaries;
- (ii) any transaction not involving, individually or in aggregate, payments or value in excess of the greater of (i) €15 million or (ii) 0.20% of Consolidated Total Assets;
- (iii) transactions between or among the Issuer or any Subsidiary with a Joint Venture (a) where such transactions are carried out in the ordinary course of business or (b) which are fair to the Issuer or the relevant Subsidiary, as the case may be, in the reasonable determination of the board of directors of the Issuer or an Officer of the Issuer, or are on terms no less favourable (taking into account the costs and benefits of associated with such transactions) than those that could reasonably have been obtained at such time from an unaffiliated Person;
- (iv) transactions in respect of the granting by the Issuer of Contractual Bonds to the benefit of Joint Ventures;
- (v) any issuance of Capital Stock of the Issuer or options, warrants or other rights to acquire such Capital Stock;
- (vi) any Management Advances;
- (vii) transactions or payments pursuant to or contemplated by, any agreement or instrument in effect on the Original Issue Date, as such agreements or instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the holders of the Notes than the original agreement or instrument as in effect on the Original Issue Date;
- (viii) transactions effected as part of any factoring or securitisation transaction undertaken in the ordinary course of business and consistent with past practice;

- (ix) transactions between or among the Issuer and/or its Subsidiaries and any Person that is an Affiliate of the Issuer solely because the Issuer or a Subsidiary of the Issuer either controls (including pursuant to a joint venture or shareholders agreement), can designate one or more Persons to the board of directors of or owns, directly or indirectly, an Equity Interest in such Person;
  - (x) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services (including financial advisory services) or providers of employees or other labour, in each case in the ordinary course of business and otherwise in compliance with the terms of the Notes that are fair to the Issuer or its Subsidiaries, in the reasonable determination of the senior management of the Issuer, or are on terms at least as favourable as might reasonably have been obtained at such time from an unaffiliated Person;
  - (xi) compensation or employee benefit arrangements (including indemnities) with any employee, officer or director of the Issuer or any Subsidiary of the Issuer arising as a result of any employment, consulting, collective bargaining or benefit plan, program, contract or arrangement;
  - (xii) any Restricted Payment permitted to be made pursuant to Condition 4(b) (*Restricted Payments*); or
  - (xiii) any payment of amounts due by the Issuer and/or any Subsidiary to any Affiliate which Controls the Issuer or any Subsidiary in relation to the costs and fees payable in respect of any guarantee granted by such Affiliate at Fair Market Value and in the interest of the Issuer and/or any of its Subsidiaries.
- (c) **Compliance certificate:** For so long as the Notes remain outstanding, the Issuer will deliver the Compliance Certificate to the Trustee on each Reporting Date.
- (d) **Suspension of covenants:** To the extent that the Rating Event has occurred and for so long as such Rating Event is outstanding, Condition 4(a) (Limitation on Indebtedness), Condition 4(b) (Restricted Payments), Condition 4(c) (Limitation on sales of assets), Condition 4(d) (Limitation on transactions with Affiliates), Condition 4(e) (Compliance Certificate) and Condition 5 (Negative pledge) shall not apply, provided, however, that Condition 5 (Negative pledge) will continue to apply to the DCM Indebtedness only.

## 5 Negative pledge

So long as any Note or Coupon remains outstanding, the Issuer shall not, and shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its undertaking, assets or revenues, present or future to secure any Indebtedness or to secure any guarantee or indemnity in respect of any Indebtedness, without, at the same time or prior thereto, according to the Notes and the Coupons:

- (a) the same security as is created or subsisting to secure any such Indebtedness, guarantee or indemnity; or
- (b) the benefit of such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders, provided that, for the avoidance of doubt, in the circumstances described

in Condition 4(f) (Suspension of covenants), any reference to the Indebtedness set out in this Condition 5 shall be construed as a reference to the DCM Indebtedness only.

## 6 Interest

The Notes bear interest from and including the Original Issue Date at the rate of 5.875 per cent. per annum, payable annually in arrear on 15 December in each year, commencing on 15 December 2021 (each an “**Interest Payment Date**”) and will amount to €58.75 per Calculation Amount.

Each Note 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 Note up to that day are received by or on behalf of the relevant holder, and (b) the day which is seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period, the day-count fraction used will be the number of days in the Relevant Period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the Relevant Period falls (including the first such day but excluding the last).

Interest in respect of any Note shall be calculated per Calculation Amount. The amount of interest payable per Calculation Amount for any period shall be equal to the product of 5.875 per cent., the Calculation Amount and the day-count fraction for the Relevant Period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## 7 Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 15 December 2025. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition.
- (b) **Redemption for taxation reasons:** The Notes 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 Noteholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (Taxation) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Original Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Trustee (A) a certificate signed by a duly authorised director 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 advisers of recognised standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change and the Trustee shall be entitled to accept such certificate and legal opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

- (c) **Redemption at the option of Noteholders upon a Change of Control:** If a Change of Control occurs, the holder of each Note will have the option (a **"Put Option"**) (unless, prior to the giving of the relevant Put Event Notice (as defined below), the Issuer has given notice of redemption under Condition 7(b) (Redemption for taxation reasons)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Put Date.

Promptly upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall, and, at any time upon the Trustee becoming similarly so aware, the Trustee may, and, if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a **"Put Event Notice"**) to the Noteholders in accordance with Condition 17 (Notices) specifying the nature of the Change of Control and the procedure for exercising the Put Option.

To exercise the Put Option, the holder of a Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the **"Put Period"**) of 30 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **"Put Notice"**). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the **"Put Date"**), failing which, the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 12 (Replacement of Notes and Coupons)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 7(c) shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed (or purchased) and cancelled.

If 85 per cent. or more in principal amount of the Notes then outstanding has been redeemed or purchased pursuant to this Condition 7(c), the Issuer may, on giving not

less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control or any event which could lead to the occurrence of, or could constitute, a Change of Control has occurred and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control or other such event has occurred.

(d) **Redemption at the option of the Issuer:**

(A) **Redemption at the option of the Issuer at any Optional Redemption Date:**

Unless a Put Event Notice has been given pursuant to Condition 7(c) (Redemption at the option of Noteholders upon a Change of Control) above, the Issuer may, at any time prior to 15 June 2025, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (Notices) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem all, but not some only, of the Notes at a redemption price per Note equal to the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date:

- (i) 100 per cent. of the principal amount of the Note; and
- (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined above) plus 0.50 per cent., in each case as determined by the Reference Dealers.

(B) **Redemption at the option of the Issuer on an Optional Redemption Date falling 6 months or less prior to the Maturity Date:** Unless a Put Event Notice has been given pursuant to Condition 7(c) (*Redemption at the option of Noteholders upon a Change of Control*) above, the Issuer may, at any time after 15 June 2025, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and shall specify the Optional Redemption Date), redeem all, but not some only, of the Notes at 100 per cent. of their principal amount, together with interest accrued to but excluding the Optional Redemption Date.

- (e) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 7(b), 7(c) (*Redemption at the option of Noteholders upon a Change of Control*) and 7(d) (*Redemption at the option of the Issuer*).
- (f) **Notice of redemption:** All Notes 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 Notes in the open market or otherwise at any price (provided that, if they should be cancelled under

Condition 7(h) (Cancellation) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions and the Trust Deed. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Paying Agent for cancellation.

- (h) **Cancellation:** All Notes which are (i) purchased by or on behalf of the Issuer or any such Subsidiary 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.

## 8 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 Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account specified by the payee with a bank in a city in which banks have access to the TARGET System. Payments of interest due in respect of any Note 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 Note.
- (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 9 (Taxation). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Note 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 (for the relevant payment of principal in respect of the relevant Note).
- (d) **Payments on business days:** A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a TARGET Settlement Day. No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 8 falling after the due date.
- (e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed in the Paying Agency Agreement. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will maintain (i) a Principal Paying Agent and (ii) Paying Agents having specified offices in at least two major European cities in a jurisdiction other than Italy approved by the Trustee.

## 9 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders 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 Note or Coupon:

- (a) presented for payment in the Republic of Italy; or
- (b) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of the Note 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 authorities; or
- (e) on account of imposta sostitutiva pursuant to Legislative Decree No. 239 of 1 April 1996 (as, or as may subsequently be, amended or supplemented) and related regulations of implementation which have been, or may subsequently be, enacted (“**Decree 239**”) with respect to any Note 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.

For the avoidance of doubt, notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes 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.

## 10 Events of Default

If any of the following events occurs, the Trustee, at its discretion, may, and, if so directed by an Extraordinary Resolution, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes

are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) **Non payment:** the Issuer fails to pay the principal of, or any interest on, any of the Notes when due, and such failure continues for a period of seven business days; or
- (b) **Breach of other obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed, which default is incapable of remedy or, if, in the opinion of the Trustee, capable of remedy, is not, in the opinion of the Trustee, remedied within 60 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) **Cross-default:** (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised (other than the Project Indebtedness) becomes due and payable prior to its stated maturity by reason of any actual or potential default or event of default (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 of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any 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 10(c) have occurred equals or exceeds €50,000,000 or its equivalent; or
- (d) **Enforcement proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (excluding, for the purposes of this Condition 10(d), any Material Subsidiary which is also a Project Company) having an aggregate value of at least €50,000,000 or its equivalent unless 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 discharged or stayed within 60 days; or
- (e) **Security enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries (excluding, for the purposes of this Condition 10(e), any Material Subsidiary which is also a Project Company) having an aggregate value of at least €50,000,000 or its equivalent 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) unless discharged or stayed within 60 days; or
- (f) **Insolvency:** an Insolvency Event occurs in relation to either the Issuer or any of its Material Subsidiaries (other than for the purposes of, or pursuant to, a Permitted Reorganisation) or the Issuer or any of its Material Subsidiaries becomes Insolvent; or
- (g) **Cessation of business:** the Issuer or any of its Material Subsidiaries (excluding, for the purposes of this Condition 10(g), any Material Subsidiary which is also a Project Company) ceases or threatens to cease to carry on all or a substantial part of its business (other than for the purposes of, or pursuant to, a Permitted Reorganisation), provided that the occurrence of a Change of Control set out in Condition 7(c) (Redemption at the option of Noteholders upon a Change of Control) will not trigger the Event of Default set out in this Condition 10(g); 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 10(d) (Enforcement proceedings) to 10(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 Notes or the Trust Deed.

## 11 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 8 (Payments) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

## 12 Replacement of Notes and Coupons

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

## 13 Meetings of Noteholders, modification and waiver

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Trust Deed. The above provisions are subject to compliance with mandatory laws, rules and regulations of the Republic of Italy in force from time to time.

The quorum and the majorities for passing resolutions at any such meetings are established by article 2415 of the Italian civil code, the Issuer's by-laws in force from time to time and, as long as the Issuer has shares listed on a regulated market of the Republic of Italy or any other EU member country regulated markets, by Legislative Decree No. 58 of 24 February 1998, as amended and implemented.

Resolutions validly passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. In accordance with the Italian civil code, a *rappresentante comune*, being a joint representative of Noteholders, may be appointed in accordance with article 2417 of the Italian civil code in order to represent the Noteholders' interest hereunder and to give execution to the resolutions of the meeting of the Noteholders. The *rappresentante comune* may be a person who is not a Noteholder and may be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The *rappresentante comune* shall not be a director, statutory auditor or employee of the Issuer or a person who falls within one of the categories specified by article 2399 of the Italian civil code. The *rappresentante comune* is appointed by resolution passed at the Noteholders' meeting. In the event the Noteholders' meeting fails to appoint the *rappresentante comune*, the appointment is made by a competent court upon the request of one or more relevant Noteholders or the directors of the Issuer. The *rappresentante comune* shall remain in office for a period not exceeding three financial years from appointment and may be reappointed;

remuneration shall be determined by the meeting of Noteholders which makes the appointment. The *rappresentante comune* shall have the powers and duties set out in article 2418 of the Italian civil code.

- (b) **Modification and waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable.
- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions (including, but not limited to, those referred to in this Condition), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

#### 14 Enforcement

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

#### 15 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

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

#### 16 Further issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders, create and issue further securities, either having the same terms and conditions as the Notes 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 Notes), or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 16 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

## 17 Notices

Notices to the Noteholders 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 Notes are admitted to trading on the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in the Republic of Ireland or published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) or, in either case, if, in the opinion of the Trustee, such publication is not practicable, in a leading English language daily newspaper having 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 Noteholders in accordance with this Condition 17.

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

No Person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

## 19 Governing law

- (a) **Governing law:** The Trust Deed, the Notes 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. Condition 13(a) (Meetings of Noteholders) and the provisions of Schedule 3 of the Trust Deed which relate to the convening of meetings of Noteholders and the appointment of a Noteholders’ 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 Notes or the Coupons, and, accordingly, any Proceedings may be brought in such courts. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts.
- (c) **Agent for service of process:** Pursuant to the Trust Deed, the Issuer has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Coupons.

This Supplemental Trust Deed is delivered 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**

EXECUTED AS A DEED BY BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED acting by two of its Directors:

Director:  Digitally signed by Michael Lee  
MICHAEL LEE  
AUTHORISED SIGNATORY

Director:  JUSTEN BERSIN  
Justen Bersin  
Authorised Signatory