

EXECUTION VERSION

IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.

EUR 400,000,000

2.125 PER CENT. NOTES DUE 28 NOVEMBER 2024

FISCAL AGENCY AGREEMENT

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THIS AGREEMENT is made on 28 November 2019

BETWEEN

- (1) **IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.p.A.**, a company incorporated under the laws of the Republic of Italy and having its registered address at Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A., Via Trattati Comunitari Europei 1957-2007 n. 13, 40127, Bologna (the "**Issuer**"); and
- (2) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**, a company incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B.86 862, as fiscal agent, principal paying agent, and replacement agent (in such capacities the "**Fiscal Agent**" and, together with any other person(s) appointed from time to time as paying agents under the terms of this Agreement, the "**Paying Agents**").

WHEREAS

- (A) The Issuer has authorised the creation and issue of EUR 400,000,000 in aggregate principal amount of 2.125 per cent. Notes due 28 November 2024 (the "**Notes**").
- (B) The Notes will be in bearer form and in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"), interests in which will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**") in the circumstances specified in the Temporary Global Note. The Permanent Global Note will in turn be exchangeable for notes in definitive form ("**Definitive Notes**"), with interest coupons ("**Coupons**") attached, only in certain limited circumstances specified in the Permanent Global Note. The Issuer will, in relation to the Notes insofar as represented by the Permanent Global Note, enter into a deed of covenant dated 28 November 2019 (as amended or supplemented from time to time, the "**Deed of Covenant**").
- (C) The Issuer and the Paying Agents wish to record certain arrangements which they have made in relation to the Notes.

IT IS AGREED as follows:

1. **INTERPRETATION**
- 1.1 **Definitions**

In this Agreement the following expressions have the following meanings:

"**Applicable Law**" means any law or regulation;

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

"**Clearstream**" means Clearstream Banking, S.A.;

"**Code**" means the U.S. Internal Revenue Code of 1986;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

"**BNP Organisation**" means BNP Paribas Securities Services, Luxembourg Branch and any company or other entity of which BNP Paribas Securities Services, Luxembourg Branch is directly or indirectly a shareholder or owner;

"**Conditions**" means the Terms and Conditions of the Notes (as scheduled to this Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**EUR**", "**Euro**", "**euro**" or "**€**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Euronext Dublin**" means the Irish Stock Exchange plc trading as "Euronext Dublin";

"**Exchange Date**" means the first day following the expiry of 40 days after the issue of the Notes;

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

"**Fiscal Agent**" and "**Paying Agents**" include any successors thereto appointed from time to time in accordance with Clause 12 (*Changes in Paying Agents*);

"**Force Majeure Event**" means any event due to any cause beyond the reasonable control of the Fiscal Agent, including but not limited to restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by the Fiscal Agent itself or its employees), riots, insurrection, war or acts of government;

"**ICSDs**" means Clearstream and Euroclear;

"**Local Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"**Local Time**" means the time in the city in which the Fiscal Agent has its Specified Office;

"**Noteholders**" means the holders of the Notes for the time being;

"**Put Option**" means the put option contained in Condition 7(e) (*Redemption at the option of Noteholders*);

"**Put Option Notice**" means a notice of exercise relating to the put option contained in Condition 7(e) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 6 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"**Put Option Receipt**" means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 7 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"**Replacement Agent**" means the Fiscal Agent;

"**Required Paying Agent**" means any Paying Agent (which may be the Fiscal Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a stock exchange on which the Notes are listed requires there to be a Paying Agent;

"**Specified Office**" means, in relation to any Paying Agent:

- (a) the office specified against its name in Schedule 8 (*Specified Offices of the Paying Agent*); or
- (b) such other office as such Paying Agent may specify in accordance with Clause 11.8 (*Changes in Specified Offices*); and

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

1.2 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "**outstanding**" unless one or more of the following events has occurred:

- 1.2.1 it has been redeemed in full, or purchased under Condition 7(f) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 7(g) (*Redemption and Purchase - Cancellation*);

- 1.2.2 the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- 1.2.3 all claims for principal and interest in respect of such Note have become void under Condition 11 (*Prescription*);
- 1.2.4 it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 12 (*Replacement of Notes and Coupons*); or
- 1.2.5 for the purposes of Schedule 5 (Provisions for Meetings of the Noteholders) only, it is held by, or by any person for the benefit of, the Issuer,

provided, however, that, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) Condition 14(a) (*Meetings of Noteholders*) and Schedule 5 (*Provisions for Meetings of the Noteholders*), those Notes (if any) which are for the time being held by any person including but not limited to the Issuer or any Subsidiary for the benefit of the Issuer or any Subsidiary shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

1.3 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 **Clauses and Schedules**

Any reference in this Agreement to a Clause, sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.

1.5 **Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 **Terms defined in the Conditions**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.7 **Statutes**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation, statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.8 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. **APPOINTMENT OF THE PAYING AGENTS**

2.1 **Appointment**

The Issuer appoints each Paying Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

2.2 **Acceptance of appointment**

Each Paying Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement.

2.3 **Obligations several**

The obligations of the Paying Agents are several and not joint.

3. **THE NOTES**

3.1 **Temporary Global Note**

The Temporary Global Note shall:

- 3.1.1 be in substantially the form set out in Schedule 1 (*Form of Temporary Global Note*);
- 3.1.2 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.1.3 be effectuated manually by or on behalf of the Common Safekeeper.

3.2 **Permanent Global Note**

The Permanent Global Note shall:

- 3.2.1 be in substantially the form set out in Schedule 2 (*Form of Permanent Global Note*);
- 3.2.2 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.2.3 be effectuated manually by or on behalf of the Common Safekeeper.

3.3 **Definitive Notes**

Each Definitive Note shall:

- 3.3.1 be in substantially the form set out in Schedule 3 (*Form of Definitive Note*) and have attached to it Coupons in substantially the form set out therein;

- 3.3.2 be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.3.3 have a unique certificate number printed thereon;
- 3.3.4 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.3.5 otherwise be in accordance with the format from time to time specified by the International Primary Market Association or any successor body thereto.

3.4 **Signatures**

Any signature on a Note shall be that of a person who is at the time of the creation and issue of the Notes an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Note is delivered.

3.5 **Availability**

The Issuer shall arrange for the unauthenticated, uneffectuated Permanent Global Note to be made available to or to the order of the Fiscal Agent not later than 10 days before the Exchange Date. If the Issuer is required to deliver Definitive Notes pursuant to the terms of the Permanent Global Note, the Issuer shall arrange for EUR 400,000,000 in aggregate principal amount of unauthenticated Definitive Notes to be delivered to or to the order of the Fiscal Agent as soon as practicable and in any event not later than 30 days after the bearer of the Permanent Global Note has requested its exchange for Definitive Notes and not later than 14 days before the date upon which the relevant Global Note is to be exchanged for Definitive Notes. The Issuer shall also arrange for such unauthenticated and, if applicable, uneffectuated Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons as are required to enable the Replacement Agent to perform its obligations under Clause 5 (*Replacement Notes and Coupons*) to be delivered to or to the order of the Replacement Agent from time to time.

3.6 **Duties of Fiscal Agent and Replacement Agent**

Each of the Fiscal Agent and the Replacement Agent shall hold in safe keeping all unauthenticated and, if applicable, uneffectuated Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered to it in accordance with Clause 3.5 (*Availability*) and shall ensure that they are authenticated (in the case of Temporary Global Notes, Permanent Global Notes and Definitive Notes), effectuated (in the case of Temporary Global Notes and Permanent Global Notes) and delivered only in accordance with the terms hereof, of the Conditions and of the Temporary Global Note or (as the case may be) the Permanent Global Note.

3.7 **Authority to authenticate and effectuate**

Each of the Fiscal Agent and the Replacement Agent is authorised by the Issuer to authenticate and, to instruct the Common Safekeeper to effectuate, the Temporary Global Note and the Permanent Global Note, any replacement therefor and each Definitive Note by the signature of any of its officers or any other person duly

authorised for the purpose by the Fiscal Agent or (as the case may be) the Replacement Agent.

4. DELIVERY OF PERMANENT GLOBAL NOTE AND DEFINITIVE NOTES

4.1 Delivery of Permanent Global Note

Subject to receipt by the Fiscal Agent of the Permanent Global Note in accordance with Clause 3.5 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Temporary Global Note and in accordance with the terms thereof, authenticate and deliver to the Common Safekeeper the Permanent Global Note in the aggregate principal amount required by the terms of the Temporary Global Note (together with an instruction to the Common Safekeeper to effectuate the Permanent Global Note) or, if the Permanent Global Note has already been issued in exchange for part only of the Temporary Global Note, instruct the ICSDs (in accordance with Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect such aggregate principal amount.

4.2 Exchange of Temporary Global Note and Permanent Global Note

On each occasion on which the Permanent Global Note is delivered pursuant to Clause 4.1 (*Delivery of Permanent Global Note*) or a further exchange of interests in the Temporary Global Note for interests in the Permanent Global Note is made the Fiscal Agent shall instruct the ICSDs (in accordance with Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount of the Permanent Global Note so delivered (the "relevant principal amount"), the new aggregate principal amount of the Permanent Global Note (which shall be the previous principal amount thereof plus the relevant principal amount) and the remaining principal amount of the Temporary Global Note (which shall be the previous principal amount thereof less the relevant principal amount). The Fiscal Agent shall cancel or procure the cancellation of the Temporary Global Note when and if it has made full exchange thereof for interests in the Permanent Global Note.

4.3 Delivery of Definitive Notes

Subject to receipt by the Fiscal Agent of Definitive Notes in accordance with Clause 3.5 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Permanent Global Note and in accordance with the terms thereof, authenticate and deliver Definitive Notes in the required aggregate principal amount to the bearer of the Permanent Global Note; *provided, however, that* each Definitive Note shall at the time of its delivery have attached thereto only such Coupons as shall ensure that neither loss nor gain accrues to the bearer thereof. In the event that Definitive Notes are issued and the Fiscal Agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint another agent in accordance with Clause 11 which is able to perform such obligations.

4.4 Exchange of Permanent Global Note for Definitive Notes

On each occasion on which Definitive Notes are delivered in exchange for the Permanent Global Note, the Fiscal Agent shall instruct the ICSDs (in accordance with

the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount of Definitive Notes so delivered (the "relevant principal amount") and the remaining principal amount of the Permanent Global Note (which shall be the previous principal amount thereof less the relevant principal amount). The Fiscal Agent shall cancel or procure the cancellation of the Permanent Global Note when and if it has made full exchange for Definitive Notes.

4.5 **Election of Common Safekeeper**

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for the Temporary Global Note and the Permanent Global Note. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

5. **REPLACEMENT NOTES, AND COUPONS**

5.1 **Delivery of Replacements**

Subject to receipt of sufficient replacement Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 3.5 (*Availability*), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon as a replacement for any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which has been mutilated or defaced or which is alleged to have been destroyed, stolen or lost; *provided, however, that:*

- 5.1.1 *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, shall be delivered as a replacement for any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which has been mutilated or defaced otherwise than against surrender of the same or, in the case of a Temporary Global Note or Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper and in any case the Replacement Agent shall not issue any replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement; and
- 5.1.2 *Effectuation:* any replacement Temporary Global Note or Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

5.2 **Replacements to be numbered**

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon delivered under this Agreement shall bear a unique certificate or (as the case may be) serial number.

5.3 **Cancellation of mutilated or defaced Notes**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to it in respect of which a replacement has been delivered.

5.4 **Notification**

The Replacement Agent shall notify the Issuer and each other Paying Agent of the delivery by it of any replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, specifying the certificate or serial number thereof and the certificate or serial number (if any and if known) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which it replaces and confirming that the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 8.8 (*Destruction*).

6. **PAYMENTS TO THE FISCAL AGENT**

6.1 **Issuer to pay Fiscal Agent**

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

6.2 **Manner and time of payment**

Each amount payable under Clause 6.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in Euro and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the day on which the payment becomes due to such account with such bank as the Fiscal Agent may from time to time by at least 15 days prior written notice to the Issuer specify for such purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the third Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

6.3 **Exclusion of liens and interest**

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 6 (*Payments to the Fiscal Agent*) in the same manner as other amounts paid to it as a banker by its customers; *provided, however, that:*

6.3.1 it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof;

- 6.3.2 it shall not be liable to any person for interest thereon;
- 6.3.3 no monies held by any Paying Agent need be segregated except as required by law; and
- 6.3.4 any funds held are not subject to the United Kingdom Financial Conduct Authority client money rules.

6.4 **Application by Fiscal Agent**

The Fiscal Agent shall apply each amount paid to it under this Clause 6 (*Payments to the Fiscal Agent*) in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 11 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in Euro to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

6.5 **Failure to receive payment**

If the Fiscal Agent has not on the due date of any payment to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*), received the relevant payment, it shall as soon as reasonably practicable notify the Issuer and the other Paying Agents. If the Fiscal Agent subsequently receives such payment, it shall as soon as reasonably practicable notify the Issuer and the other Paying Agents.

7. **PAYMENTS TO NOTEHOLDERS**

7.1 **Payments by Paying Agents**

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes in accordance with the Conditions (and, in the case of the Temporary Global Note or the Permanent Global Note, the terms thereof); *provided, however, that:*

- 7.1.1 if any Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall promptly notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
- 7.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
 - (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 6.1 (Issuer to pay Fiscal Agent); or
 - (b) in the case of any other Paying Agent, it has been notified by the Fiscal Agent that payment has not been received, unless it is subsequently notified that such payment has been received;

- 7.1.3 each Paying Agent shall cancel each Definitive Note or Coupon against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Fiscal Agent, deliver each Definitive Note or Coupon so cancelled by it to, or to the order of, the Fiscal Agent;
- 7.1.4 upon any payment being made in respect of the Temporary Global Note or the Permanent Global Note, the relevant Paying Agent shall instruct the ICSDs (in accordance with Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Temporary Global Note or Permanent Global Note (which shall be the previous principal amount thereof less the principal amount in respect of which payment has then been paid); and
- 7.1.5 notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted, it being understood that in any case such Paying Agent shall not be required to pay an additional amount in respect of such withholding or deduction.

7.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 **Reimbursement by Fiscal Agent**

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

- 7.3.1 it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal was made, or of the Temporary Global Note, Permanent Global Note or Definitive Note against presentation or surrender of which payment of interest was made, and the number of Coupons by maturity against presentation or surrender of which payment of interest was made; and
- 7.3.2 subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*), by credit transfer in Euro and in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

If the Fiscal Agent considers in its sole discretion that the amounts to be received (or actually received) are insufficient to satisfy all claims in respect of payments falling due on the Notes, the Fiscal Agent shall not be obliged to make any such payments until the full amount has been received.

7.4 Appropriation by Fiscal Agent

If the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

7.5 Reimbursement by the Issuer

Subject to sub-clauses 7.1.1 and 7.1.2 (*Payments by the Paying Agents*), if a Paying Agent makes a payment in respect of Notes on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*) and the Fiscal Agent is not able out of funds received by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by Fiscal Agent*) or appropriation under Clause 7.4 (*Appropriation by Fiscal Agent*), the Issuer shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent the amount so paid by such Paying Agent and not so reimbursed to it; and interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount.

7.6 Interest

Interest shall accrue for the purpose of Clause 7.5 (both before and after judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by such Paying Agent as properly reflecting its cost of funds for the time being in relation to the unpaid amount. Any payment made under Clause 7.5 (*Reimbursement by the Issuer*) above shall satisfy *pro tanto* the obligations of the Issuer under Clause 6.1 (*Issuer to pay Fiscal Agent*).

7.7 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall, in the case of the Temporary Global Note and the Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments and, in the case of any Definitive Note or Coupon, enface thereon a statement indicating the amount and date of such payment.

7.8 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each Party shall, within fifteen business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 7.8 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 7.8, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

7.9 Notice of Possible Withholding Under FATCA

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 7.9 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

7.10 Agent Right to Withhold

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.10.

7.11 Issuer Right to Redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided

that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.11.

8. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

8.1 Records

The Fiscal Agent shall:

- 8.1.1 maintain a record of the Temporary Global Note and the Permanent Global Note and all Definitive Notes and Coupons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss or replacement (and, in the case of the Temporary Global Note, exchange of interests thereof for interests in the Permanent Global Note and, in the case of the Permanent Global Note, exchange thereof for Definitive Notes); *provided, however, that* no record need be maintained of the serial numbers of Coupons, save for the serial numbers of Coupons for which replacements have been issued under Clause 5 (*Replacement Notes and Coupons*) and unmaturing Coupons missing at the time of redemption or other cancellation of the relevant Definitive Notes and for any subsequent payments against such Coupons;
- 8.1.2 maintain a record of all certifications received by it in accordance with Clause 8.3 (*Certifications*) or the provisions of the Temporary Global Note and all confirmations received by it in accordance with Clause 8.4 (*Cancellation*); and
- 8.1.3 make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.

8.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent such information as may reasonable be required for:

- 8.2.1 the maintenance of the records referred to in Clause 9.1 (*Records*); and
- 8.2.2 the Fiscal Agent to perform the duties set out in Schedule 9 (*Duties under the Issuer-ICSDs Agreement*).

8.3 Certifications

Each Paying Agent shall promptly copy to the Issuer and, in the case of a Paying Agent other than the Fiscal Agent, the Fiscal Agent any certification received by it in accordance with the provisions of the Temporary Global Note.

8.4 Cancellation

The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmaturing Coupons relating thereto for cancellation, whereupon the Fiscal Agent shall

cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by the Temporary Global Note or the Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

8.5 Definitive Notes and Coupons in issue

As soon as practicable (and in any event within three months) after each interest payment date in relation to the Notes, after each date on which Notes are cancelled in accordance with Clause 8.4 (*Cancellation*) and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it) of the number of any Definitive Notes or Coupons against surrender of which payment has been made and of the number of any Definitive Notes or (as the case may be) Coupons which have not yet been surrendered for payment.

8.6 Forwarding of communications

The Fiscal Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Noteholder which is received by the Fiscal Agent.

8.7 Publication of notices

The Fiscal Agent shall, upon and in accordance with instructions of the Issuer received at least 5 days before the proposed publication date, arrange, at the expense of the Issuer, for the publication of any notice which is to be given to the Noteholders pursuant to the Conditions and shall supply a copy thereof to each other Paying Agent.

8.8 Destruction

The Fiscal Agent:

8.8.1 *Cancelled Notes:* may destroy the Temporary Global Note following its cancellation in accordance with Clause 4.2 (*Exchange of Temporary Global Note and Permanent Global Note*) and the Permanent Global Note following its cancellation in accordance with Clause 4.4 (*Exchange of Permanent Global Note for Definitive Notes*) and the Temporary Global Note, the Permanent Global Note and each Definitive Note or Coupon delivered to or cancelled by it in accordance with sub-clause 7.1.3 (*Payments by Paying Agents*) or cancelled by it in accordance with Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or Clause 8.4 (*Cancellation*), in which case it shall, if requested furnish the Issuer with a certificate of destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note or (as the case may be) the Permanent Global Note or Definitive Notes and the number of Coupons so destroyed;

- 8.8.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy the Temporary Global Note and the Permanent Global Note in accordance with Clause 4.2 (*Exchange of Temporary Global Note and Permanent Global Note*) or Clause 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation; and
- 8.8.3 *Notes electronically delivered to the Common Safekeeper*: where it has delivered the authenticated Temporary Global Note or the authenticated Permanent Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Temporary Global Note or authenticated Permanent Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the Temporary Global Note or, as the case may be, the Permanent Global Note has been effectuated.

8.9 Documents available for inspection

The Issuer shall provide to each Paying Agent:

- 8.9.1 conformed copies of this Agreement and the Deed of Covenant;
- 8.9.2 a certificate dated each Reporting Date signed by one Authorised Officer of the Issuer, certifying that the Issuer is in compliance with the covenants set out in Condition 3 (*Covenants*) at the relevant Reference Date;
- 8.9.3 if the provisions of Condition 7(b) (*Redemption for tax reasons*) become relevant in relation to the Notes, the documents contemplated under Condition 7(b) (*Redemption for tax reasons*); and
- 8.9.4 such other documents as may from time to time be required by the Irish Stock Exchange to be made available at the Specified Office of the Paying Agent.

Each of the Paying Agents shall (i) make available this Agreement and the Deed of Covenant for inspection to the Noteholders; and (ii) make available for inspection such other documents as may from time to time be required by Euronext Dublin provided that the Issuer supplies the Paying Agent with such documents; (i) and (ii) in each case to be made available at the Specified Office of the Paying Agent during normal business hours at its Specified Office. Upon reasonable request, each of the Paying Agents will also allow copies of such documents to be collected.

8.10 Meetings of Noteholders

The provisions for Meetings of Noteholders as set out in Schedule 5 (*Provisions for Meetings of the Noteholders*) shall apply to meetings of the Noteholders and shall have effect as if set out herein.

8.11 Voting Certificates and Voting Instructions

Each Paying Agent shall, at the request of any Noteholder, issue Voting Certificates and Voting Instructions in a form and manner which comply with the provisions of Schedule 5 (*Provisions for Meetings of the Noteholders*) (except that it shall not be

required to issue the same less than two Local Banking Days prior to the time fixed for any Meeting provided for therein). Each Paying Agent shall keep a full record of Voting Certificates and Voting Instructions issued by it and shall give to the Issuer, not less than 24 hours before the time appointed for any Meeting, full particulars of all Voting Certificates and Voting Instructions issued by it in respect of such Meeting.

8.12 **Exercise of put option**

Each Paying Agent shall make available to Noteholders during the period specified in Condition 7(e) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 7(e) (*Redemption at the option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the date of settlement in respect of such Put Option (the "**Put Settlement Date**"), when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to the Put Settlement Date, such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by the Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Put Settlement Date in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

8.13 **Issuer-ICSDs Agreement**

The Fiscal Agent shall comply with the provisions set out in Schedule 9 (*Duties under the Issuer-ICSDs Agreement*).

8.14 **Force Majeure**

The Fiscal Agent will not be responsible for any failure to perform any of its obligations if such performance is prevented, hindered or delayed by a Force Majeure Event, in

such case its obligations will be suspended for so long as the Force Majeure Event continues.

9. FEES AND EXPENSES

9.1 Fees

The Issuer shall pay to the Fiscal Agent for the account of the Paying Agents such fees as have been separately agreed between the Issuer and the Fiscal Agent and recorded in a letter dated 28 October 2019 from the Fiscal Agent to the Issuer in respect of the services of the Paying Agents hereunder (plus any applicable value added tax).

9.2 Front-end expenses

The Issuer shall reimburse the Fiscal Agent for all duly documented expenses incurred by it in the negotiation, preparation and execution of this Agreement, and shall reimburse each Paying Agent for all duly documented expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 9.1 (*Fees*).

9.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement (which has been executed outside of Italy or by way of exchange of correspondence), and the Issuer shall indemnify each Paying Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, properly incurred legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure by the Issuer to pay or delay by the Issuer in paying any of the same. All payments by the Issuer under this Clause 9 (*Fees and Expenses*) or Clause 10.4 (*Indemnity in favour of the Paying Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political subdivision or any authority thereof or therein 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 the receipt by the relevant Paying Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

10. TERMS OF APPOINTMENT

10.1 Rights and powers

Each Paying Agent may, in connection with its services hereunder:

10.1.1 except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, treat the holder of any Temporary Global Note, Permanent Global Note, Definitive Note

or Coupon as its absolute owner for all purposes and make payments thereon accordingly;

- 10.1.2 assume that the terms of the Temporary Global Note, the Permanent Global Note and each Definitive Note and Coupon as issued are correct;
- 10.1.3 refer any question relating to the ownership of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
- 10.1.4 rely upon the terms of any notice, instruction, communication or other document believed by it to be genuine and from the proper party and shall be protected and, other than by reason of its gross negligence, wilful default or bad faith, incur no liability for or in respect of action taken, omitted or suffered in reliance upon any notice, communication or other document; and
- 10.1.5 engage, at the expense of the Issuer, for the advice or services of any lawyers or other experts whose advice or services it considers reasonably necessary and rely upon any advice so obtained and such Paying Agent, other than by reason of its gross negligence, wilful default or bad faith, shall incur no liability as against the Issuer in respect of any action taken or omitted, or permitted to be taken, in accordance with such advice and in good faith.

10.2 **Extent of duties**

- 10.2.1 Each Paying Agent shall only be obliged to perform the duties set out herein and in the Conditions and no implied duties or obligations shall be read into this Agreement against a Paying Agent. No Paying Agent shall:
 - (a) be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer;
 - (b) be responsible for or liable in respect of the legality, validity or enforceability of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon or any act or omission of any other person (including, without limitation, any other Paying Agent); or
 - (c) be under an obligation to act if it reasonably believes that in doing so it will incur expenses for which it will not be reimbursed thereunder and that in not acting on the basis of such a reasonable belief it shall bear no liability therefor,
 - (d) and a Paying Agent shall be entitled to do nothing without liability if conflicting, unclear or equivocal instructions are received or in order to comply with any Applicable Law.

10.3 **Freedom to transact**

Each Paying Agent may purchase, hold and dispose of Notes and Coupons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Notes or Coupons or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

10.4 **Indemnity in favour of the Paying Agents**

The Issuer shall indemnify each Paying Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, properly incurred legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes other than those arising directly from the relevant Paying Agent's own gross negligence, wilful default or bad faith. The indemnity included in this Clause 10.4 shall survive termination and/or expiry of this Agreement and/or the resignation or removal of any Paying Agent.

10.5 **Indemnity in favour of the Issuer**

Each of the Paying Agents shall severally indemnify the Issuer against any, claim, demand, action, liability, damages, cost, loss or expense (including without limitation, properly incurred legal fees and any applicable value added tax) which the Issuer incurs as a direct result of any gross negligence, wilful default or bad faith of such Paying Agent. The Issuer shall remain entitled to the benefit and subject to the provision, of this Clause 10.5 notwithstanding the provisions of Clause 11.6 (*Release*) or any termination of this Agreement.

10.6 **Liability for losses**

Under no circumstances will any of the parties to this Agreement be liable for any consequential or indirect loss or damage (including but not limited to, loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

10.7 **Waiver of rights**

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

10.8 **Illegality**

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

11. CHANGES IN PAYING AGENTS

11.1 Resignation

Any Paying Agent may resign its appointment without liability upon not less than 30 days' notice to the Issuer (with a copy, in the case of a Paying Agent other than the Fiscal Agent, to the Fiscal Agent); *provided, however, that:*

11.1.1 if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the Notes or any interest payment date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and

11.1.2 in the case of the Fiscal Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 11.4 (*Additional and successor agents*) or Clause 11.5 (*Paying Agents may appoint successors*) and notice of such appointment has been given to the Noteholders.

11.2 Revocation

The Issuer may revoke its appointment of any Paying Agent by not less than 30 days' notice to such Paying Agent (with a copy, in the case of a Paying Agent other than the Fiscal Agent, to the Fiscal Agent); *provided, however, that,* in the case of the Fiscal Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 11.4 (*Additional and successor agents*) or Clause 11.5 (*Paying Agents may appoint successors*) and notice of such appointment has been given to the Noteholders.

11.3 Automatic termination

The appointment of any Paying Agent shall terminate forthwith if (a) such Paying Agent becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Paying Agent, (c) such Paying Agent admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of such Paying Agent or the whole or any part of the undertaking, assets and revenues of such Paying Agent is appointed (or application for any such appointment is made), (e) such Paying Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (f) an order is made or an effective resolution is passed for the winding-up of such Paying Agent or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Fiscal Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 11.4 (*Additional and successor agents*).

11.4 Additional and successor agents

The Issuer may appoint a successor fiscal agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Paying Agents and the Noteholders, whereupon the Issuer, the continuing Paying Agents and

the additional or successor fiscal agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

11.5 **Paying Agents may appoint successors**

If the Fiscal Agent gives notice of its resignation in accordance with Clause 11.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 11.4 (*Additional and successor agents*), the Fiscal Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Paying Agents and the Noteholders, whereupon the Issuer, the remaining Paying Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

11.6 **Release**

Upon any resignation or revocation taking effect under Clause 11.1 (*Resignation*) or 11.2 (*Revocation*) or any termination taking effect under Clause 11.3 (*Automatic termination*), the relevant Paying Agent shall:

- 11.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 9.3 (*Taxes*), Clause 10 (*Terms of Appointment*) and Clause 11 (*Changes in Paying Agents*));
- 11.6.2 in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*); and
- 11.6.3 as soon as practicable (upon payment to it of any amount due to it in accordance with Clause 9 (*Fees and Expenses*) or Clause 10.4 (*Indemnity in favour of the Paying Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.9 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

11.7 **Merger**

Any legal entity into which any Paying Agent is merged or converted, or to which the business of such Paying Agent is transferred, or any legal entity resulting from any merger or conversion to which such Paying Agent is a party shall, to the extent permitted by applicable law, be the successor to such Paying Agent without any further formality, whereupon the Issuer, the other Paying Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall be given promptly by such successor to

the Issuer and the other Paying Agents and, by the Issuer at its own expense, the Noteholders

11.8 **Changes in Specified Offices**

If any Paying Agent decides to change its Specified Office it shall give to the Issuer (with a copy to the other Paying Agents) 45 days prior written notice to that effect giving the address of the new Specified Office. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent is to terminate pursuant to any of the foregoing provisions of this Clause 11 (*Changes in Paying Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

11.9 **Delegation**

Notwithstanding anything to the contrary herein or in any other agreement, if in the opinion of the Paying Agent, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation, *provided that* the Paying Agent shall be responsible for the delegated activities carried out by such third party.

12. **NOTICES**

12.1 **Addresses for notices**

All notices and communications hereunder shall be made in writing (by letter or fax) and shall be sent as follows:

12.1.1 if to the Issuer, to it at:

Immobiliare Grande Distribuzione Società di Investimento Immobiliare
Quotata S.p.A.
Via Trattati Comunitari Europei 1957-2007 n. 13
40127 Bologna
Italy

Fax: +39 051 509111
Attention: Andrea Bonvicini

12.1.2 if to a Paying Agent, to it at the address or fax number specified against its name in Schedule 8 (*Specified Offices of the Paying Agent*) (or, in the case of a Paying Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department specified therein;

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

12.2 Effectiveness

Every notice or other communication sent in accordance with Clause 12.1 (*Addresses for notices*) shall be effective, if sent by letter or fax, upon receipt by the addressee

provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular business day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

The Issuer hereby acknowledges that it is fully aware of the risk associated with transmitting instructions via facsimile, and being aware of these risks authorises any Paying Agent to accept and act upon any instruction sent to the Paying Agent in the Issuer's name or in the name of one or more appropriate authorised signers of the Issuer via facsimile. Any Paying Agent shall be entitled to the benefit of the provisions of Clause 10.4 (*Indemnity in favour of the Paying Agents*) when accepting or acting upon any instructions, communications or documents transmitted by facsimile, and shall not be liable in the event any facsimile transmission is not received, or is mutilated, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason, including (but not limited to) electronic or telecommunications failure.

12.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; *provided, however, that*, so long as all the Notes are represented by the Temporary Global Note and/or the Permanent Global Note, notices to Noteholders shall be given in accordance with the terms of the Temporary Global Note and/or the Permanent Global Note.

12.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

13. CONFIDENTIALITY

13.1 Confidentiality

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

13.2 Subcontracting and transfer of data

The Issuer authorises:

- a) the Paying Agent to subcontract, under its responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to Paying Agent 's group entities or third parties;
- b) the transfer of data, under the Paying Agent's responsibility, to the Paying Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Paying Agent) if such transmission is required to allow the Paying Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. The Paying Agent assumes the responsibility and ensures that these third parties treat these data as confidential.
- c) the transfer of data to the Paying Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Paying Agent to the Issuer. Data include information in relation to the identity of the Issuer (*i.e.*, name, address details, contact persons and related details), its articles of incorporation, its prospectus, its providers.

13.3 Personal Data Protection

Capitalised terms used in this Clause 13.3 but not otherwise defined in this Agreement, have the meanings assigned to them in the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("**GDPR**"). "EU Data Protection Law" shall mean the GDPR as well as all related EEA member states' laws and regulations.

- 13.3.1 For, in particular, but without limitation, performance of its duties under this Agreement, execution of instructions delivered to it in accordance with this Agreement, mandatory regulatory purposes, sanctions screening purposes, security purposes and business continuity purposes, the Paying Agent may from time to time process Personal Data of investors, beneficial owners, staff, officers and directors, including permanent, fixed term or part-time staff ("Personnel") of the Issuer or Client's servants and agents . For this purpose, the Paying Agent is acting as Data Controller pursuant to GDPR.
- 13.3.2 The Issuer shall bring to the attention of such Personnel, or (when such Personnel are not directly employed by the Issuer procure that such Personnel are made aware of the Paying Agent's corporate website containing the Paying Agent's data protection notice. The Issuer acknowledges and accepts that the Paying Agent will process Personnel's Personal Data for, those purposes set out in Clause 13.3.3 and as set out in the Paying Agent's data protection notice, as amended from time to time.
- 13.3.3 In the event that the Issuer does not comply with this undertaking, the Issuer shall indemnify the Paying Agent fully against any damage, loss, cost or liability (including, without limitation, legal fees and the cost of enforcing this indemnity) arising out of breach by the Issuer of this Clause.
- 13.3.4 Where the Issuer processes Personal Data relating to the Paying Agent's Personnel, the Issuer must use and protect the Paying Agent's Personnel's

Personal Data solely for the implementation of its rights and obligations under this Agreement and in compliance with EU Data Protection laws.

13.3.5 Notwithstanding Clauses 13.3.1 to 13.3.4 above, there may be cases (i.e. including, but not limited to, corporate actions in relation to the Notes of the Issuer involving a disclosure of identities of the noteholders, disclosure of the Terms and Conditions/Prospectus and/or the service agreements in relation to the handling of the Notes upon request of a noteholder) where the Paying Agent is requested to process Personal Data on behalf of the Issuer (the "**Personal Data Processing Event**") notably such as with respect to corporate actions involving a disclosure of identities of the investors. For such purpose, the Issuer will act as Data Controller and the Paying Agent as Data Processor.

13.3.6 The Issuer is made aware that, prior to any such processing of Personal Data by the Paying Agent on behalf of the Issuer, the Issuer as Data Controller and the Paying Agent as Data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the EU Data Protection Law, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Paying Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Paying Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

14. **WHOLE AGREEMENT**

14.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

14.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

14.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

14.4 In Clauses 14.1 to 14.3 "this Agreement" includes the fee letter dated 28 October 2019 related to this Agreement and all documents entered into pursuant to this Agreement.

15. **LAW AND JURISDICTION**

15.1 **Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

15.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute, arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity (a "**Dispute**").

15.3 **Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any proceedings relating to a Dispute ("**Proceedings**") and, accordingly, that they will not argue to the contrary. The Issuer agrees that the previous sentence does not prevent the any Paying Agent from taking proceedings relating to a Dispute in any other court with jurisdiction.

15.4 **Service of process**

The Issuer agrees that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Law Debenture Corporate Services Limited at Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

16. **RIGHTS OF THIRD PARTIES**

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

17. **MODIFICATION**

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

18. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1
FORM OF TEMPORARY GLOBAL NOTE

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.

IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.

(incorporated as a società di investimento immobiliare quotata with limited liability under the laws of the Republic of Italy)

EUR 400,000,000

2.125 per cent. Notes due 28 November 2024

(ISIN: XS2084425466)

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

This Temporary Global Note is issued in respect of the EUR 400,000,000 Notes due 28 November 2024 (the "**Notes**") of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the "**Issuer**"). The Notes are the subject of a fiscal agency agreement dated 28 November 2019 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes set out in Schedule 4 of the Fiscal Agency Agreement hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

3. PROMISE TO PAY

3.1 Pay to Bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note the principal sum of

EUR 400,000,000
(Four hundred million Euros)

on 28 November 2024 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

- (a) in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream**" and, together with Euroclear, the international central securities depositories or "**ICSDs**") dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule II (*Form of ICSD Certification*) hereto is/are delivered to the Specified Office (as defined in the Conditions) of the Fiscal Agent; or
- (b) in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

3.2 Principal Amount

The principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

4. NEGOTIABILITY

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

5. EXCHANGE

On or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a permanent global note (the "**Permanent Global Note**") in substantially the form set out in Schedule 2 to the Fiscal Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (a) presentation and (in the case of final exchange) surrender of this Temporary Global Note at the specified office of the Fiscal Agent; and
- (b) receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream dated not earlier than the Exchange Date and in substantially the form set out in Schedule II (*Form of ICSD Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

6. **WRITING DOWN**

On each occasion on which:

- (a) the Permanent Global Note is delivered; or
- (b) Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 7(g) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

7. **PAYMENTS**

7.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

7.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

8. **CONDITIONS APPLY**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and the related Coupons in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR

199,000 and in an aggregate principal amount equal to the principal amount of this Temporary Global Note.

9. NOTICES

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by this Temporary Global Note and this Temporary Global Note is deposited with a common safekeeper for Euroclear and Clearstream, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream.

10. FURTHER INFORMATION RELATING TO THE ISSUER

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

11. AUTHENTICATION AND EFFECTUATION

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Fiscal Agent, and effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

12. GOVERNING LAW

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.**

By:
(*duly authorised*)

ISSUED on 28 November 2019

AUTHENTICATED for and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
as Fiscal Agent
without recourse, warranty or liability

By:
(*duly authorised*)

EFFECTUATED for and on behalf of

as common safekeeper
without recourse, warranty or liability

By:
(*duly authorised*)

**SCHEDULE I
FORM OF ACCOUNTHOLDER'S CERTIFICATION**

**IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.**

*(incorporated as a società di investimento immobiliare quotata with limited liability under
the laws of the Republic of Italy)*

EUR 400,000,000

2.125 per cent. Notes due 28 November 2024

(ISIN: XS2084425466)

This is to certify that as of the date hereof, and except as set forth below, the above captioned Securities held by you for our account (a) are 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**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (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 (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), 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 (c) 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 Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

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 or other electronic transmission on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating 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 certification applies as of such date.

This certification excepts and does not relate to EUR [*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

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

Dated: [•]

[*name of account holder*]

**as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates**

By:
Authorised signatory

SCHEDULE II
FORM OF ICSD CERTIFICATION

IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.

*(incorporated as a società di investimento immobiliare quotata with limited liability under
the laws of the Republic of Italy)*

EUR 400,000,000

2.125 per cent. Notes due 28 November 2024

(ISIN: XS2084425466)

This is to certify that, based solely on certifications 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 forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, EUR [*insert amount*] principal amount of the above captioned Securities (a) 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**"), (b) is owned by United States persons that (i) 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 (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), 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 (c) 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 (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications 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 Organisations 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 certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [•]

**Euroclear Bank SA/NV
as operator of the Euroclear System**

or

Clearstream Banking, S.A.

By:
Authorised signatory

SCHEDULE III
FURTHER INFORMATION RELATING TO THE ISSUER

Objects:	<p>The objects of the Issuer, as set out in Article 4 of its by laws, are as follows:</p> <p>The Issuer's sole purpose is any activity or operation in the real estate sector, on its own or third parties' behalf, including but not limited to the purchase, sale, swap, construction, renovation and restoration, management and administration of properties for any use or purpose including through the assumption and/or assignment of contracts or concessions; the development of initiatives in the real estate sector; the submission of bids in national or international calls for tenders; and the establishment, purchase, sale, swap, and cancellation of real estate rights; this excludes real estate agency and brokerage activities and the trading or operation of businesses or commercial concerns.</p>
Registered office:	Via Trattati Comunitari Europei 1957-2007 n. 13, 40127, Bologna
Company registration:	The Issuer is registered with the Companies' Register of the province of Bologna under number 00397420399.
Resolution authorising issue of the Notes:	A resolution of the Board of Directors of the Issuer passed at a meeting on 11 November 2019, registered with the Companies' Register of Bologna on 12 November 2019.
Amount of paid up share capital:	EUR 749,738,139 corresponding to 110,341,903 ordinary shares with no par value.
Amount of reserves:	EUR 446,735,527 as at 30 September 2019.
Listing Particulars:	A Listing Particulars dated 22 November 2019, approved by the Irish Stock Exchange plc trading as Euronext Dublin on 22 November 2019.

SCHEDULE 2
FORM OF PERMANENT GLOBAL NOTE

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.

IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.

(incorporated as a società di investimento immobiliare quotata with limited liability under the laws of the Republic of Italy)

EUR 400,000,000

2.125 per cent. Notes due 28 November 2024

(ISIN: XS2084425466)

PERMANENT GLOBAL NOTE

1. INTRODUCTION

This Global Note is issued in respect of the EUR 400,000,000 2.125 per cent. Notes due 28 November 2024 (the "**Notes**") of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the "**Issuer**"). The Notes are subject to, and have the benefit of a deed of covenant dated 28 November 2019 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of a fiscal agency agreement dated 28 November 2019 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes set out in Schedule I (*Terms and Conditions of the Notes*) hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

3. PROMISE TO PAY

3.1 Pay to Bearer

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, its principal amount on 28

November 2024 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3.2 **Principal Amount**

The principal amount of Notes represented by this 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, S.A. ("**Clearstream**" and, together with Euroclear, the international central securities depositaries or "**ICSDs**"). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

4. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

5. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Notes in definitive form ("**Definitive Notes**") in substantially the form set out in Schedule 3 (*Form of Definitive Note and Coupon*) to the Fiscal Agency Agreement if either of the following events occurs:

- (a) Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (b) any of the circumstances described in Condition 10 (*Events of Default*) occurs.

6. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes, duly authenticated and with interest coupons ("**Coupons**") attached, in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

7. **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

- (a) Definitive Notes have not been delivered in accordance with paragraph 6 (Delivery of Definitive Notes) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- (b) this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a)) or at 5.00 p.m. (London time) on such due date (in the case of (b)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

8. **WRITING UP**

8.1 **Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure is entered by the ICSDs in their records.

8.2 **Subsequent Exchange**

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is entered by the ICSDs in their records.

9. **WRITING DOWN**

On each occasion on which:

- (a) a payment of principal is made in respect of this Global Note;
- (b) Definitive Notes are delivered; or

- (c) Notes represented by this Global Note are to be cancelled in accordance with Condition 7(g) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

10. PAYMENTS

10.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

10.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

11. CONDITIONS APPLY

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Paying Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and the related Coupons in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000 and in an aggregate principal amount equal to the principal amount of this Global Note.

12. EXERCISE OF PUT OPTION

In order to exercise the option contained in Condition 7(e) (*Redemption at the option of Noteholders*) (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised and comply with any relevant requirements of the clearing systems. Any such notice shall be irrevocable and may not be withdrawn.

13. NOTICES

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by this Temporary Global Note and this Temporary Global Note is deposited with a common safekeeper for Euroclear and Clearstream, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream.

14. **FURTHER INFORMATION RELATING TO THE ISSUER**

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

15. **AUTHENTICATION AND EFFECTUATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Fiscal Agent and effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

16. **GOVERNING LAW**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.**

By:
(*duly authorised*)

ISSUED on 28 November 2019

AUTHENTICATED for and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
as Fiscal Agent
without recourse, warranty or liability

By:
(*duly authorised*)

EFFECTUATED for and on behalf of

as common safekeeper
without recourse, warranty or liability

By:
(*duly authorised*)

SCHEDULE I
TERMS AND CONDITIONS OF THE NOTES

TO BE SCHEDULED TO THE GLOBAL NOTE

SCHEDULE II
FURTHER INFORMATION RELATING TO THE ISSUER

Objects:	<p>The objects of the Issuer, as set out in Article 4 of its by laws, are as follows:</p> <p>The Issuer's sole purpose is any activity or operation in the real estate sector, on its own or third parties' behalf, including but not limited to the purchase, sale, swap, construction, renovation and restoration, management and administration of properties for any use or purpose including through the assumption and/or assignment of contracts or concessions; the development of initiatives in the real estate sector; the submission of bids in national or international calls for tenders; and the establishment, purchase, sale, swap, and cancellation of real estate rights; this excludes real estate agency and brokerage activities and the trading or operation of businesses or commercial concerns.</p>
Registered office:	Via Trattati Comunitari Europei 1957-2007 n. 13, 40127, Bologna
Company registration:	The Issuer is registered with the Companies' Register of the province of Bologna under number 00397420399.
Resolution authorising issue of the Notes:	A resolution of the Board of Directors of the Issuer passed at a meeting on 11 November 2019, registered with the Companies' Register of Bologna on 12 November 2019.
Amount of paid up share capital:	EUR 749,738,139 corresponding to 110,341,903 ordinary shares with no par value.
Amount of reserves:	EUR 446,735,527 as at 30 September 2019.
Listing Particulars:	A Listing Particulars dated 22 November 2019, approved by the Irish Stock Exchange plc trading as Euronext Dublin on 22 November 2019.

SCHEDULE 3
FORM OF DEFINITIVE NOTE AND COUPON

[On the face of the Note:]

EUR [*denomination*]

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.

This Note is one of the EUR 400,000,000 2.125 per cent. Notes due 28 November 2024 (the "**Notes**") in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000, and in the aggregate principal amount of EUR 400,000,000 issued by Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. S.p.A. (the "**Issuer**").

The Issuer, for value received, promises to pay to the bearer the principal sum of

EUR [*amount*],000
([*AMOUNT*] THOUSAND EURO)

on 28 November 2024, or on such earlier date or dates as the same may become payable in accordance with the conditions endorsed hereon (the "**Conditions**"), and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the above principal sum at the rate of 2.125 per cent. per annum, payable annually in arrear on 28 November each year, all subject to and in accordance with the Conditions.

Neither this Note nor any of the interest coupons relating hereto shall be valid for any purpose until this Note has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as Fiscal Agent.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.**

By:
(*duly authorised*)

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of
BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH as Fiscal Agent
without recourse, warranty or liability

By:
(*duly authorised*)

[On the reverse of the Note:]

TERMS AND CONDITIONS

[As set out in Schedule 4 of the Fiscal Agency Agreement]

FURTHER INFORMATION RELATING TO THE ISSUER

[As set out in Schedule II to the Permanent Global Note]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
60 avenue J.F. Kennedy
L-1855
Luxembourg

Form of Coupon

[On the face of the Coupon:]

**IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.**

EUR 400,000,000 2.125 per cent. notes due 28 November 2024

Coupon for EUR *[amount of interest payment]* due on *[interest payment date]*.

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

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 reverse of the Coupon:]

Fiscal Agent: BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

SCHEDULE 4 TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form:

The €400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the "**Issuer**") are the subject of an agency agreement dated 28 November 2019 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

1. **Form, Denomination and Title**

The Notes are serially numbered and are in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, each with Coupons attached at the time of issue. No notes in definitive form ("**Definitive Notes**") will be issued with a denomination above €199,000. Title to the Notes and Coupons will pass by delivery. The holder of any Note or Coupon shall (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 other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

2. **Status**

The Notes and Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves, and (subject as aforesaid and save for certain obligations required to be preferred by law, including insolvency law) with all other existing and future unsecured and unsubordinated obligations of the Issuer.

3. **Covenants**

For the purpose of this Condition 3 (*Covenants*) and the calculation of the financial covenants set forth herein, all the financial definitions shall be read and construed

without taking into account the new IFRS 16 as may be applicable starting from 1 January 2019.

- (a) So long as any of the Notes or Coupons remains outstanding (as defined in the Agency Agreement) the Issuer shall:
 - (i) ensure that as at each Reference Date, the Total Debt will not be higher than 60 per cent. of the Total Assets;
 - (ii) ensure that the Interest Cover in respect of any Relevant Period shall be no less than 1.7 times;
 - (iii) ensure that as at each Reference Date, the Secured Debt will not be higher than 45 per cent. of the Total Assets; and
 - (iv) not incur any additional Indebtedness secured by a Security Interest over any asset of the Group that, at the time such additional Indebtedness is incurred, is not subject to any Security Interest unless, at the time such additional Indebtedness is incurred, the Unencumbered Total Assets Value is at least equal to, in respect of any Reference Date, 125 per cent. of Unsecured Debt.
- (b) In addition, following a change in law as a result of which mandatory independent appraisal of the property assets of the Issuer and its Subsidiaries is no longer required for purposes of Issuer's audited annual financial statements, the Issuer shall cause each of its real property assets, and the real property assets of each of its Subsidiaries, to be appraised no less frequently than once every year, by an Approved Independent Valuer, except that the foregoing requirement will not apply to real property assets undergoing material construction or material development.
- (c) For so long as the Notes remain outstanding, the Issuer shall make available for inspection by any Noteholder or Couponholder, free of charge at its own registered office and at the Specified Office of each Paying Agent a certificate dated each Reporting Date signed by one Authorised Officer of the Issuer, certifying that the Issuer is in compliance with the covenants set out in this Condition 3 at the relevant Reference Date, *provided that* the Issuer will promptly notify the Noteholders in writing in accordance with Condition 16 (*Notices*) in the event that any of the ratios, percentages or levels in Condition 3(a)(i) to (iv) is breached.

4. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries (other than an Excluded Subsidiary) will, create or permit to subsist any mortgage, charge, lien (other than a lien arising by operation of law), pledge or other form of encumbrance or security interest (each a "**Security Interest**") upon, or with respect to, the whole or any part of its present or future business, undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness other than any Security Interest (or any Security Interest created in substitution for such Security Interest (or any previous such

substitute) *provided that* the amount secured by such Security Interest is not thereby increased) over assets of a company which becomes a Subsidiary after the Issue Date, but only if:

- (a) the Security Interest: (1) was in existence prior to the date of the company concerned becoming a Subsidiary and (2) was not created in contemplation of such company becoming a Subsidiary; and
- (b) the amount secured by the Security Interest as at the date the company became a Subsidiary is not subsequently increased

provided that, the Issuer, or any of its Subsidiaries (other than an Excluded Subsidiary) as the case may be, may create a Security Interest upon, or with respect to, the whole or any part of its present or future business, undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness if prior thereto or at the same time, it takes any and all action necessary to ensure that:

- (c) all amounts payable by the Issuer under the Notes and the Coupons are secured equally and rateably with such Relevant Indebtedness; or
- (d) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided in favour of the Noteholders and Couponholders in respect of all amounts payable by the Issuer under the Notes and the Coupons as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

5. Definitions

In these Conditions:

"**Accounting Principles**" means the accounting principles established by the International Accounting Standards Board (I.A.S.B.), including the IFRS;

"**Adjusted EBITDA**" means, in respect of any Relevant Period, the algebraic sum (if positive) of the following items:

- (a) "Net rental revenues" (*Ricavi netti di locazione*);
- (b) "Net services revenues" (*Ricavi netti per servizi*); and
- (c) "Total operating costs" (*Totale costi di funzionamento*),

in each case without taking into account any non-cash charges (*costi non monetari*) and as determined by reference to the most recent Issuer's audited annual consolidated financial statements or Issuer's unaudited semi-annual consolidated financial statements;

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a holding company of that person or any other Subsidiary of that holding company;

"**Approved Independent Valuer**" means: a primary company in the relevant field of business with an international reputation, for example CBRE Valuation S.p.A. or

REAG –Real Estate Advisory Group S.p.A.; provided, that (A) such company is not an Affiliate of any member of the Group, and (B) one Authorised Officer of the Issuer certifies the selection of such firm;

"Authorised Officer" means the Chief Executive Officer or the Chief Financial Officer;

"Board of Directors" means either the board of directors, or the equivalent body, of the Issuer, as the case may be, or any duly authorised committee of that board or body;

"Business Day" means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business in that place;

"Call Date" means the first Business Day falling on or after 28 August 2024;

"Cash and Cash Equivalents" means, on any given date, (i) cash at banks, (ii) all assets qualified as cash and cash equivalents under the Accounting Principles and (iii) all assets (including, but not limited to, certificates of deposit, time deposits and any credit arising from repurchase transactions) that can be liquidated within twelve months;

"Excepted Person" means Coop Alleanza 3.0 and its subsidiaries and controlled entities from time to time (together, **"Coop Alleanza 3.0"**), as well as any successors and assigns thereof;

"Excepted Transaction" means (i) an offer made or a scheme proposed by any Excepted Person to acquire, in any manner and whether directly or indirectly, any of the ordinary shares held by any other Excepted Persons; *provided, however, that* (ii) an offer made by an Excepted Person to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any associate of the offeror) to acquire the issued ordinary share capital of the Issuer or a scheme proposed with regard to such acquisition by an Excepted Person, which is mandated by applicable laws and rules as a consequence of a transaction described in (i) above, shall not be an Excepted Transaction;

"Excluded Subsidiary" means any Subsidiary of the Issuer:

- (a) all of whose indebtedness for borrowed money comprises Non-Recourse Indebtedness; and
- (b) which has been designated as such by the Issuer by a certificate addressed to the Fiscal Agent and as notified to the Noteholders pursuant to Condition 16 (*Notices*) and signed by two authorised signatories or two directors of the Issuer,

provided that if the Issuer or any Excluded Subsidiary fails to comply with either (a) or (b) such Excluded Subsidiary shall immediately cease to be an Excluded Subsidiary;

"Finance Charges" means, in respect of any Relevant Period, the aggregate amount indicated as **"Finance Charges"** (*Oneri Finanziari*) in respect of that Relevant Period, including cash interest expenses capitalized on real estate assets but excluding:

- (a) any non-recurring or extraordinary finance charges deriving from early repayment of loans including as a result of property sales or from early repayment of any cash amounts due under any derivative instruments;
- (b) any non-cash finance charges on any derivative instruments and amortised cost; and
- (c) any non-cash finance charges for discounting receivables and any other non-cash finance charges; and
- (d) any other non-cash charges,

in each case as determined by reference to the most recent Issuer's audited annual consolidated financial statements or Issuer's unaudited semi-annual consolidated financial statements;

"Finance Income" means, in respect of any Relevant Period, the aggregate amount indicated as "Finance Income" (*Proventi Finanziari*) in respect of that Relevant Period, but excluding:

- (a) any non-recurring or extraordinary finance income deriving from early repayment of loans including as a result of property sales or from early repayment of any cash amounts due under any derivative instruments;
- (b) any non-cash finance income on any derivative instruments and amortised cost;
- (c) any non-cash finance income for discounting receivables and any other non-cash finance charges;
- (d) any other non-cash income; and
- (e) in each case as determined by reference to the most recent Issuer's audited annual consolidated financial statements or Issuer's unaudited semi-annual consolidated financial statements;

"Group" means the Issuer and its Subsidiaries;

"IFRS" means the international financial reporting standards within the meaning of EC Regulation 1606/2002;

"Indebtedness" means, without duplication, at any relevant determination date any indebtedness (whether not yet due and payable) of any member of the Group for or in respect of (i) any money borrowed in whatever form, (ii) any acceptance credit, bill acceptance or bill endorsement or similar facility, (iii) borrowed money evidenced by bonds, notes, debentures, loan stock or similar instruments whether secured or unsecured (excluding indebtedness to the extent that it is secured by Cash and Cash Equivalents or defeased indebtedness), (iv) any reimbursement obligations in respect of a bond, standby or documentary letter of credit or any other similar instrument, issued by a bank or financial institution, (v) the purchase price of any asset or service to the extent payable by a member of the Group after the time of sale or delivery to a member of the Group, where the deferred payment is arranged primarily as a method of raising finance but excluding the deferred purchase price of assets or services

acquired in the ordinary course of business or otherwise arising from normal trade credit, (vi) the amount of any liability in respect of any lease or hire purchase contract that would, in accordance with the Accounting Principles, be treated as a finance lease or capital lease, (vii) amounts representing the balance deferred and unpaid for a period of more than 365 days of the purchase price of any property except any amount that constitutes an accrued expense or trade payable, and (viii) any guarantee or indemnity issued in favour of a person outside the Group against loss in respect of any of the items referred to in paragraphs (i) through (vii) above, for another person;

"Interest Cover" means the ratio of Adjusted EBITDA to Net Finance Charges in respect of any Relevant Period;

"Investment Grade Rating" means the following Ratings: (a) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories, as reasonably determined by the Issuer); (b) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories, as reasonably determined by the Issuer); (c) with respect to DBRS, any of the categories from and including AAA to and including BBB (low) (or equivalent successor categories, as reasonably determined by the Issuer); and (d) with respect to Fitch, any of the categories from and including AAA to and including BBB- (or equivalent successor categories, as reasonably determined by the Issuer) or an Equivalent Investment Grade Rating;

"Material Subsidiary" means at any relevant time a Subsidiary of the Issuer (other than an Excluded Subsidiary): (i) whose total assets (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets) represent no less than 10 per cent. of the total consolidated assets of the Issuer and its Subsidiaries, as calculated by reference to the then latest consolidated audited accounts or consolidated six-month or quarterly reports of the Issuer and the latest accounts or six-month or quarterly reports of each relevant Subsidiary as restated in accordance with the International Financial Reporting Standards; or (ii) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary, provided that, as a result of such transfer, the relevant Subsidiary assets shall represent at least 10 per cent. of the total consolidated assets of the Issuer and its Subsidiaries, as calculated pursuant to point (i) above;

"Net Finance Charges" means, in respect of any period, the Finance Charges for that Relevant Period after deducting any Finance Income (*Proventi Finanziari*) for that Relevant Period;

"Non-Recourse Indebtedness" means any indebtedness for borrowed money which:

- (a) other than as expressly set forth in clause (b) below, is not directly or indirectly the subject of a guarantee, indemnity or any other form of assurance, undertaking or support from any member of the Group (which is not itself the Excluded Subsidiary); and
- (b) in respect of which the person or persons making available such indebtedness has or have no recourse whatsoever to any member of the Group (other than the Excluded Subsidiary) for the repayment or payment of such indebtedness other than (i) recourse to any shareholder over its shares (to the extent paid up) in the

Excluded Subsidiary owing such indebtedness or shareholder loans (to the extent drawn) to secure such indebtedness for borrowed money; and/or (ii) recourse directly or indirectly to a member of the Group under any form of assurance, undertaking or completion guarantee, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or an obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the person against whom such recourse is available;

"Permitted Reorganisation" means:

- (a) any merger, consolidation or amalgamation of any of the Issuer's Subsidiaries;
- (b) any de-merger, contribution in kind, conveyance, sale, assignment, transfer, lease or other disposal of all or substantially all of the Issuer's assets as a going concern to any of its Subsidiaries;
- (c) any exchange between the Issuer and its Subsidiaries of all or substantially all of its assets or its going concern, whether or not effected through a capital increase subscribed and paid by means of a contribution in kind; or
- (d) in each case by means of one or more transactions as the result of which the resulting entity or one or more of the resulting entities shall assume all the obligations of the Issuer under the Notes and *provided that* such Permitted Reorganisation is carried out (i) on terms approved by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Subsidiary, whilst solvent whereby the assets and undertaking of such Subsidiary are transferred to or otherwise vested in the Issuer or another Subsidiary of the Issuer;

"Permitted Secured Bond Transaction" means any bond or any other security issued by the Issuer or by any Subsidiary (whether or not guaranteed by the Issuer) secured by a pledge or other form of security interest over (i) the equity interest in one or more Subsidiaries and/or (ii) assets of the Issuer or of one or more Subsidiaries, provided that the value of all real estate assets securing any such bond or other security at any time – whether by means of a direct security interest or a security interest over the equity interest in the Subsidiary owning the real estate assets – will not exceed in the aggregate 25 per cent. (without double counting) of the total consolidated real estate assets of the Issuer and its Subsidiaries, as calculated by reference to the then latest consolidated audited accounts or consolidated six-month or quarterly reports of the Issuer and the latest accounts or six-month or quarterly reports of each relevant Subsidiary as restated in accordance with the International Financial Reporting Standards. The aforesaid aggregate value shall be determined by an independent internationally recognized appraiser appointed by the Issuer for the purpose of the preparation of its consolidated audited accounts or consolidated half yearly or quarterly reports and such valuation together with a certificate signed by two directors and/or two authorised signatories of the Issuer confirming the compliance with such limit shall be provided to the Fiscal Agent prior to the Issuer or any Subsidiaries completing any Permitted Secured Bond Transaction as evidence of compliance with such limit;

"Reference Date" means either 30 June or 31 December of each year as the context requires provided that the first Reference Date shall be 31 December 2019;

"Relevant Event" shall be deemed to occur if:

- (a) any person acting alone or persons acting in concert or any person or persons acting on behalf of such person(s), other than an Excepted Person, at any time holds or obtains a higher percentage of the Issuer's Voting Rights than that held by the Excepted Person, acting alone or together with another Excepted Person; and
- (b) at any time following the occurrence of the event described under paragraph (a) above, the Excepted Person, acting alone or together with another Excepted Person, ceases to hold sufficient Voting Rights of the Issuer such as to enable it to appoint a majority of the members of the Board of Directors at the Issuer's ordinary and extraordinary shareholders' meetings,

provided, however, that Condition 7(d) (Redemption at the option of Noteholders) shall not be applicable to an Excepted Transaction;

"Relevant Indebtedness" means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of, or represented or evidenced by, notes, bonds, debentures, debenture stock, loan stock or other securities (excluding securities evidencing indebtedness arising under banking facilities) whether issued for cash or in whole or in part for a consideration other than cash, and which are capable of being quoted, listed or ordinarily traded on any stock exchange, quotation system or recognised over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness. For the avoidance of doubt, Relevant Indebtedness shall not include whether granted by the Issuer or any of its Subsidiaries, any mortgages, bank loans, guarantee or indemnification obligations in connection with the securitisation of assets or financings undertaken by the Issuer or its Subsidiaries in connection with the creation of pools of assets dedicated to specific transactions (*patrimoni destinati a uno specifico affare*) within the meaning set out under Article 2447 *bis et seq.* of the Italian Civil Code, any Non-Recourse Indebtedness or any Permitted Secured Bond Transaction;

"Relevant Period" means each 12-month period ending on each Reference Date;

"Reporting Date" means a date falling no later than 30 days after (i) the approval by the Board of Directors of the Issuer's consolidated financial statements, with respect to a Reference Date falling 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 Reference Date falling on 30 June, provided that the first Reporting Date shall be the date falling no later than 30 days after the approval by the Board of Directors of the Issuer's unaudited semi-annual consolidated financial statements as of and for the period ended 31 December 2019;

"Secured Debt" means, at a Reference Date, the portion of the Total Debt at that Reference Date that is secured by a Security Interest on any asset of any member of the Group;

"**Shareholder**" means the holders of fully-paid up ordinary shares of the Issuer;

"**Subsidiary**" of any person means (i) a company more than 50 per cent. of the Voting Rights of which is owned or controlled, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries thereof or (ii) any other company in which such person, or one or more other Subsidiaries of such person or such person and one or more other Subsidiaries thereof, directly or indirectly, also by way of shareholders' agreements, has at least a majority ownership in the share capital with voting rights or in any event a dominant influence pursuant to Article 2359, paragraph 1, of the Italian Civil Code;

"**Total Assets**" means, on any given date, the aggregate value of the total assets of the Group as shown in whichever is the most recent between the last Issuer's audited annual consolidated financial statements and the last Issuer's unaudited semi-annual consolidated financial statements (as applicable) and adjusted to exclude any intangible assets;

"**Total Debt**" means, at a Reference Date, the aggregate amount of all Indebtedness of the Group as shown in the Issuer's audited annual consolidated financial statements or in the Issuer's unaudited semi-annual consolidated financial statements (as applicable) for that Reference Date, less available cash (*disponibilità finanziarie*) and Cash and Cash Equivalents and excluding any indebtedness arising out or in connection with the mark-to-market activities carried out in respect of any derivative instruments which are designated for hedging against interest rate risks held by the Issuer;

"**Unencumbered Total Assets Value**" means, on any given date, the value of the Total Assets which are not subject to a Security Interest as shown in whichever is the most recent between the last Issuer's audited annual consolidated financial statements and the last Issuer's unaudited semi-annual consolidated financial statements, provided that the cash deposited on any pledged account of the Issuer or any of its Subsidiaries shall be accounted for as a part of the Unencumbered Total Assets Value as long as no cash trap event, cash sweep event or enforcement event is outstanding in respect of the relevant Secured Debt;

"**Unsecured Debt**" means, on any given date, Total Debt as shown in whichever is the most recent between the last Issuer's audited annual consolidated financial statements and the last Issuer's unaudited semi-annual consolidated financial statements excluding any Secured Debt as at such date; and

"**Voting Rights**" means the right of ordinary shareholders to vote at a general shareholders' meeting of the relevant entity.

6. **Interest**

(a) *Accrual of Interest*

The Notes bear interest from (and including) 28 November 2019 (the "**Issue Date**"), at the rate of 2.125 per cent. per annum, (the "**Rate of Interest**") payable in arrear on 28 November in each year (each, an "**Interest Payment Date**"), all subject as provided in Condition 8 (*Payments*).

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 which case it will 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 Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be €21.50 in respect of each Calculation Amount. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards), where:

"Actual/Actual (ICMA)" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls;

"Calculation Amount" means €1,000;

"Day Count Fraction" means Actual/Actual (ICMA); and

"Regular Period" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

(b) *Adjustment of Rate of Interest*

(i) in the event the Notes have one Rating assigned by a Rating Agency, if such Rating ceases to be an Investment Grade Rating or if such Investment Grade Rating is withdrawn, then each Note shall bear interest on its outstanding principal amount at the rate per annum equal to the Rate of Interest plus 1.25 per cent. per annum (such additional amount, the "**Step-Up**") for any Regular Period commencing on or after the Interest Payment Date immediately following the date the Notes cease to be assigned one Investment Grade Rating or such Investment Grade Rating is withdrawn provided that, if the Notes are subsequently assigned an Investment Grade Rating by a Rating Agency, the Step-Up shall no longer apply for any Regular Period commencing on or after the Interest Payment Date immediately following the date the Notes are assigned an Investment Grade Rating; or

(ii) in the event the Notes have two or more Ratings assigned by the Rating Agencies at any time, if all of the Ratings cease to be an Investment Grade Rating or if all of the Investment Grade Ratings are withdrawn, the Rate of Interest will be increased by the Step-Up for any Regular Period commencing on or after the Interest Payment Date immediately following the date the Notes cease to be assigned any Investment Grade Ratings or all of the Investment Grade Ratings are withdrawn provided that, if the Non-Investment Grade

Ratings assigned to the Notes are subsequently increased to Investment Grade Ratings resulting in the Notes being assigned at least one Investment Grade Rating or if the Notes are subsequently assigned an Investment Grade Rating by at least one Rating Agency in the event all such Investment Grade Ratings had been withdrawn, the Step-Up shall no longer apply for any Regular Period commencing on or after the Interest Payment Date immediately following the date the Notes are assigned an Investment Grade Rating.

If as described in the paragraphs above a Step-Up comes into effect or subsequently no longer applies, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Step-Up or disapplication thereof, to the Noteholders in accordance with Condition 16 (*Notices*) and the Agency Agreement respectively and as required by any applicable rules of the to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**").

Notwithstanding any other provision of this Condition 6(b), there shall be no adjustment to the Rate of Interest at any time after notice of redemption has been given or received by the Issuer pursuant to Condition 7 (*Redemption*).

The Step-Up is not cumulative. Therefore, while the Step-Up is in effect, any subsequent assignment of Non-Investment Grade Ratings or the withdrawal of any Ratings by any Rating Agencies will not trigger additional increases in the Rate of Interest.

For the purposes of these Conditions:

"Equivalent Investment Grade Rating" means a Rating by a Substitute Rating Agency as is most equivalent (as reasonably determined by the Issuer) to the rating designations of Moody's, Fitch, DBRS or S&P referred to in the definition of "Investment Grade Rating";

"Equivalent Non-Investment Grade Rating" means a Rating by a Substitute Rating Agency as is most equivalent (as reasonably determined by the Issuer) to the rating designations of Moody's, Fitch, DBRS or S&P referred to in the definition of "Non-Investment Grade Rating";

"Non-Investment Grade Rating" means the following Ratings: (a) with respect to S&P, any of the categories below BBB- (or equivalent successor categories, as reasonably determined by the Issuer); (b) with respect to Moody's, any of the categories below Baa3 (or equivalent successor categories, as reasonably determined by the Issuer); (c) with respect to DBRS, any of the categories below BBB (low) (or equivalent successor categories, as reasonably determined by the Issuer); and (d) with respect to Fitch, any of the categories below BBB- (or equivalent successor categories, as reasonably determined by the Issuer) or an Equivalent Non-Investment Grade Rating;

"Rating" means any rating that may be assigned to the Notes by a Rating Agency from time to time, at the invitation of the Issuer or by such Rating Agency's own volition; and

"Rating Agency" means Moody's Investor Services Limited ("**Moody's**"), Fitch Ratings Limited ("**Fitch**"), DBRS Ratings Limited ("**DBRS**") or Standard & Poor's Credit Market Services Europe Limited ("**S&P**") or any of their respective successors or any other rating agency (a "**Substitute Rating Agency**") from time to time.

7. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 28 November 2024, subject as provided in Condition 8 (*Payments*).
- (b) *Redemption for tax 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 (if any) accrued to the date fixed for redemption, if:
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of (i) the Republic of Italy or (ii) the jurisdiction of residence and/or incorporation of the Issuer, or, in each case, 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 (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, 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 if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent:

- (A) a certificate signed by two authorised signatories or two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(b).

- (c) *Redemption at the Option of the Issuer*: The Issuer may elect, in its sole discretion, to redeem the Notes, in whole but not in part, on giving not less than

30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), on the Call Date at their aggregate principal amount, together with any accrued and unpaid interest thereon to (but excluding) the Call Date.

- (d) *Clean-Up Call Option*: In the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been redeemed or purchased and cancelled by the Issuer or any of its Subsidiaries, the Issuer may, at its option but subject to having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable), redeem the outstanding Notes, in whole but not in part, at their principal amount together with interest accrued to but excluding the date of redemption.
- (e) *Redemption at the option of Noteholders*: In the event of a Relevant Event, each Noteholder may, during the Relevant Event Period (as defined below), notify the Issuer, as further provided below, that it requires the early redemption of all or some of its Notes (a "**Put Event**"). The Issuer will redeem in whole (but not in part) the Notes subject of the notice on the Relevant Event Redemption Date (as defined below) at a price equal to 101 per cent. of their principal amount together with accrued interest thereon from (and including) the preceding Interest Payment Date (or the Issue Date, if applicable) to (but excluding) the Relevant Event Redemption Date.

Any Relevant Event shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) by the Issuer within 14 calendar days of its occurrence. Such notice shall also indicate the relevant Relevant Event Period and Relevant Event Redemption Date. For so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market and the listing rules of Euronext Dublin so require, the Issuer shall also notify the Euronext Dublin promptly of any Relevant Event. Any such notification will indicate the date of the Relevant Event, the period in which the early redemption of the Notes may be requested (the "**Relevant Event Period**") and the Relevant Event Redemption Date. The Relevant Event Period will run for 60 Business Days following the date on which the notice of the Relevant Event is given to the Noteholders in accordance with Condition 16 (*Notices*) and, for the purpose of this Condition 7(d).

"Relevant Event Redemption Date" means the date specified in the notification of the Relevant Event by the Issuer, being a date not earlier than five nor later than 10 Business Days after expiry of the Relevant Event Period.

In order to exercise the option contained in this Condition 7(d), the holder of a Note must, on any Business Day during the Relevant Event Period, deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed put option notice (a "**Put Option Notice**") in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed receipt for such Note (a "**Put Option Receipt**") to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 7(d), may be withdrawn; provided, however, that if, prior to the Relevant Event Redemption Date, any such Note becomes immediately due and payable or,

upon due presentation of any such Note on the Relevant Event Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall give notification thereof to the depositing Noteholder in such manner and/or at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 7(d), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (f) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled redemption*) to (e) (*Redemption at the option of Noteholders*) above.
- (g) *Purchase*: Subject to the requirements (if any) of Euronext Dublin or the rules of any other stock exchange on which the Notes may be admitted to trading and/or listing at the relevant time, the Issuer or any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons relating to them are purchased therewith or attached thereto) in the open market or otherwise at any price. Any purchase by tender shall be made available to all Noteholders alike.
- (h) *Cancellation*: All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries will be cancelled (together with all unmatured Coupons attached thereto surrendered therewith) and may not be reissued or resold. Notes purchased by the Issuer or any of its Subsidiaries shall be surrendered for cancellation and may not be reissued or resold.

8. **Payments**

- (a) *Principal*: Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System.
- (b) *Interest*: Payments of interest shall, subject to paragraph (g) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.
- (c) *Interpretation*: In these Conditions:

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

"**TARGET System**" means the TARGET2 system.

- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes 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.
- (e) *Deduction for unmatured Coupons:* If a Note is presented without all unmatured Coupons relating thereto, then:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

- (f) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on

which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, on which the TARGET System is open and on which commercial banks and foreign exchange markets settle payments generally in London.

- (g) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at a Specified Office of any Paying Agent outside the United States.
- (h) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9. Taxation

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the amount of the payments of principal and interest in respect of the Notes and the Coupons due by or on behalf of the Issuer shall be increased to an amount which, after applying the aforementioned withholding or deduction, leaves an amount equal to the payment which would have been due if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
 - (i) in the Republic of Italy; or
 - (ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Republic of Italy other than the mere holding of the Note or Coupon; or
 - (iii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a member state of the European Union; or
 - (iv) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or
 - (v) by or on behalf of a holder of the Notes or Coupons who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or residence or other similar claim for exemption; or

- (vi) by or on behalf of a non-Italian resident, to the extent that interest or any other amounts is paid to a holder of the Notes or Coupons which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
 - (vii) in relation to any payment or deduction of any interest, premium or proceeds of any Notes or Coupons on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**") as amended and/or supplemented or any regulations implementing or complying with such Decree.
- (b) *Taxing jurisdiction*: If the Issuer becomes subject with respect to its income at any time to any taxing jurisdiction other than the Republic of Italy by reason of its tax residence or a permanent establishment maintained therein, references in these Conditions to the Republic of Italy shall be construed as references to Italy and/or such other jurisdiction.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the TARGET System by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Notwithstanding anything to the contrary contained herein, IGD (and any other person making payments on behalf of IGD) shall be entitled to withhold and deduct any amounts required to be deducted or withheld 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 (i) Sections 1471 through 1474 of the Code, or (ii) any regulations thereunder or official interpretations thereof, or (iii) an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or (iv) any law implementing such an intergovernmental agreement (any such withholding or deduction, a "**FATCA Withholding**"), and no person shall be required to pay any additional amounts in respect of FATCA Withholding.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 9 (*Taxation*).

10. **Events of Default**

If any of the following events occurs and is continuing, then any Note may, by written notice addressed by the holders thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Notes on the due date for payment thereof and such failure continues for a period of 15 days; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and

such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

(c) *Cross-default of Issuer or Subsidiary:*

- (i) any present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of monies borrowed or raised (other than indebtedness owing to another company in the Group) is declared to be or otherwise becomes due and payable prior to its stated maturity as a result of any default (however described), or
- (ii) any such indebtedness is not paid when due or, as the case may be, within 30 days or, if longer, within any applicable grace period, or
- (iii) the Issuer or any of its Subsidiaries fails to pay when due or, as the case may be, within 30 days or, if longer, within any applicable grace period any amount payable by it under any present or future guarantee or indemnity for any indebtedness for or in respect of moneys borrowed or raised, or
- (iv) any Security Interest granted by the Issuer or any of its Material Subsidiaries for any such indebtedness is declared enforceable upon the occurrence of any event entitling to enforcement,

provided that it shall not constitute an event of default if individually or in aggregate the amount of all such indebtedness is less than €25,000,000 (or its equivalent in any other currency or currencies); or

(d) *Unsatisfied judgment:* a bankruptcy or insolvency proceeding is commenced against the Issuer or any of its Material Subsidiaries, which shall not have been dismissed, stayed or cancelled within 60 days after the commencement thereof, or the Issuer or any of its Material Subsidiaries institutes such proceedings, provided that this paragraph (d) shall not apply to any proceedings against the Issuer or a Material Subsidiary brought by a third party where the Issuer can demonstrate that any such proceedings are being contested or opposed by the Issuer or the Material Subsidiary in good faith, diligently and by appropriate proceedings in a competent court; or

(e) *Insolvency / inability to pay debts:* (i) the Issuer or any of its Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Subsidiaries or the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Subsidiaries, (iii) the Issuer or any of its Subsidiaries takes any action for a readjustment or deferment of any of its obligations (other than any agreement evidenced in writing amending the terms of any obligation entered into in the ordinary course of its business by the Issuer or a Subsidiary (as the case may be), in each case whilst solvent and in circumstances other than inability to pay debts and in which no event of default (howsoever described) has occurred) or makes a general assignment or an arrangement or composition with or for the

benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or

- (f) *Cessation of business*: the Issuer shall cease or threaten to cease to carry on all or substantially all of its business (other than pursuant to a Permitted Reorganisation); or
- (g) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Subsidiaries (provided that the liquidation of the Issuer in connection with (a) a merger or reorganisation in which all assets and liabilities of the Issuer, as the case may be, are transferred to another legal entity, which grants Noteholders the same rights or which compensates the Noteholders for any changes in the Noteholders' rights in an appropriate manner or (b) a Permitted Reorganisation, shall not constitute an event of default or potential event of default nor entitle the Noteholders to declare the Notes due and payable); or
- (h) *Analogous event*: any event occurs which under the laws of the Republic of Italy has an analogous effect to any of the events referred to in paragraphs (d) (*Unsatisfied judgment*) to (g) (*Winding up, etc.*) above; or
- (i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes.

11. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of 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 Fiscal Agent, subject to all applicable laws and stock exchange 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 reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13. **Paying Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain (a) a fiscal agent and (b) a

paying agent in an EU member state other than the Republic of Italy or (if different) the jurisdiction to which the Issuer is subject for the purpose of Condition 9 (*Taxation*).

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

14. **Meetings of Noteholders; Modification**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution (as defined in the Agency Agreement).

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time (including, without limitation, the Italian Civil Code and Legislative Decree No. 58 of 24 February 1998) and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (i) a meeting of Noteholders may be convened by the Issuer and/or by the Noteholders' Representative (as defined below) and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;
- (ii) a meeting of Noteholders will be validly held as a single call meeting ("**Single Call Meeting**") or as a multiple call meeting ("**Multiple Call Meeting**") if (1) in the case of a Single Call Meeting, there are one or more persons present, being or representing Noteholders holding at least one-fifth of the principal amount of the Notes for the time being outstanding or such higher quorum as may be provided for in the Issuer's by-laws or (2) in the case of a Multiple Call Meeting, (A) there are one or more persons present, representing or holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present representing or holding more than one-third of the aggregate principal amount of the outstanding Notes, or (C) in the case of any subsequent meeting following a further adjournment for want of quorum, there are one or more persons present representing or holding at least one-fifth of the aggregate principal amount of the outstanding Notes provided, however, that Italian law and/or the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum. For the avoidance of doubt, each meeting will be held as a Single Call Meeting or as a Multiple Call Meeting depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time; and

- (iii) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the Notes represented at the meeting or (B) for voting on a Reserved Matter, at least one-half of the aggregate principal amount of the outstanding Notes, unless a different majority (higher or lower depending on the circumstances) is required pursuant to Article 2369, paragraph 3 or paragraph 7, of the Italian Civil Code, respectively provided, however, that the Issuer's by-laws may in each case under (A) and (B) above (to the extent permitted under applicable Italian law) provide for a larger majority.

In this Condition 14, "**Reserved Matter**" has the meaning given to it in the Agency Agreement and includes, inter alia, any proposal to modify the maturity of the Notes or the dates on which interest is payable on them, to reduce, cancel or alter the method of calculating the principal amount of, or interest on, the Notes or to change the currency of payment of the Notes.

- (b) *Noteholders' Representative*: A representative of the Noteholders (*rappresentante comune*) (the "**Noteholders' Representative**"), subject to applicable provisions of Italian law, will be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.
- (c) *Modification*: The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless the Issuer determines that it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

15. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

16. **Notices**

All notices regarding the Notes will be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) provided that, so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market and the listing rules of Euronext Dublin so require, all notices to Noteholders shall be deemed to be duly given if they are filed with the Companies Announcement Office of Euronext Dublin, without any need to publish the notice in a leading English language daily newspaper published in London.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given if published in a leading English language daily newspaper published in London, on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

17. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by English law, save that the relevant provisions in these Conditions and in the Agency Agreement relating to Noteholders' meetings and the Noteholders' Representative are subject to compliance with the laws of Italy.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes). Furthermore, the Issuer and the Noteholders (i) agree that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue that any other courts are more appropriate or convenient; (ii) consent to the enforcement of any judgment; and (iii) to the extent that each of them may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.
- (c) *Process Agent:* The Issuer agrees that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Parts 34 and 37 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed and delivered to the Issuer or to the Specified Office of the Principal Paying Agent appoint a further person in England to accept service of process on their behalf and, failing such appointment within 15 days, any

Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and Specified Offices of the Paying Agents as set out at the end of these Listing Particulars.

SCHEDULE 5
PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

1. **Definitions**

In this Agreement and the Conditions, the following expressions have, subject to any mandatory provisions of Italian law (including, without limitation, those set out in Legislative Decree No. 58 of 24 February 1998, the "**Italian Financial Act**") and the Issuer's by-laws in force from time to time, the following meanings:

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 6 (*Chairman*);

"**Eligible Voter**" means (if the Notes are in definitive form) the holder of the relevant Notes or (if the Notes are represented by a Global Note) the person in whose account with the clearing systems the interest in the relevant Note is held as resulting from the records of the clearing systems at the close of business on the seventh clear Irish Stock Exchange Day prior to the date fixed for the Initial Meeting or the Single Call Meeting (as defined below), taking into account Article 83-*sexies* of the Italian Financial Act;

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by the number of Voters specified in paragraph 7 (*Quorum and Majority Required to Pass Extraordinary Resolutions*) herein;

"**Further Meeting**" means a New Meeting following adjournment of a Second Meeting or any subsequent meeting;

"**Initial Meeting**" means any Meeting other than a New Meeting;

"**Meeting**" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"**New Meeting**" means a meeting resumed after adjournment for want of quorum of a previous Meeting;

"**Noteholders' Representative**" means a person appointed, *inter alia*, to represent the interests of the Noteholders (*rappresentante comune*) by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Issuer, as provided for in Articles 2415, 2417 and 2418 of the Italian Civil Code;

"**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by close of business of the second Italian and London Business Day before the time fixed for such Meeting; or
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution, *provided that* a change made to comply with mandatory laws, legislation, rules and regulations of Italy and the Issuer's by-laws applicable to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution and entered into force at any time while the Notes remain outstanding (including, without limitation, Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies as implemented in Italy, as amended or supplemented from time to time) does not constitute a Reserved Matter for the purpose of this definition; or
- (e) to amend this definition;

"Second Meeting" means the first New Meeting following adjournment of an Initial Meeting;

"Voter" means, in relation to any Meeting, the person identified in the Voting Certificate, any Proxy or any bearer of a definitive Note;

"Voting Certificate" means, in relation to any Meeting, a dated certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued either (A) by the relevant accountholder in the relevant clearing system or (B) by Fiscal Agent on behalf of the clearing systems on the instructions given to the clearing systems by or on behalf of an Eligible Voter or (C) (if the Notes are in definitive form) by a Paying Agent and stating the name of (and document of identification to be provided by) the Eligible Voter and in which it is stated that the person identified therein is entitled to attend and vote at the Meeting;

"Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent in respect of any Eligible Voter (as defined below):

- (a) if the Notes are in definitive form, certifying that certain specified Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) and if the Notes are represented by a Global Note, and the articles of association of the Issuer so provide, are blocked in an account with a clearing system at least the number of days provided for under the by-laws of the Issuer

(which shall not exceed two days) prior to the date fixed for the Meeting and will not be released until the earlier of:

- (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, by no later than close of business, two Italian and London Business Days prior to the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer; and
- (b) certifying that the Eligible Voter (as defined below) or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolutions to be put to the Meeting;
 - (c) listing the total number and (if in definitive form) the certificate numbers of the Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
 - (d) authorising a named individual or individuals to vote in respect of the Notes in accordance with such instructions; and

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

2. **Issue of Voting Certificates and Voting Instructions**

Any Eligible Voter may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Voting Instruction not later than close of business two Italian business days before the date fixed for the relevant Meeting by depositing such Note with the Fiscal Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems in accordance with their internal procedures (if the Notes are represented by a Global Note).

So long as a Voting Certificate or Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. **Validity of Voting Certificates and Voting Instructions**

Any Voting Certificates and Voting Instructions shall be valid only if deposited at the Specified Office of the Fiscal Agent or at some other place as may be advised by the Fiscal, no later than close of business two business days before the date fixed for the

relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business.

If the Fiscal Agent requires, a notarised copy of each Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Paying Agent shall not be obliged to investigate the validity of any Voting Instruction or the authority of any Proxy.

4. **Convening of Meeting**

The Issuer or the Noteholders' Representative may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding, in the case of a Meeting convened by the Issuer or the Noteholders' Representative, not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of aggregate principal amount of the Notes outstanding, the same may be convened by decision of the competent court upon request by such Noteholders.

5. **Notice**

At least 30 calendar days' notice (prior to the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given by the Issuer to the Noteholders and the Paying Agents. The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than the number of days provided for under Italian law (including the Italian Financial Act) and the by-laws of the Issuer, *provided, however, that*, the Noteholders will only be required to deposit or block such Note prior to the Meeting if Italian law or the constitutive documents of the Issuer so require. The notice may also specify the date of a Second Meeting or any Further Meeting. All notices to Noteholders under this Schedule 5 (*Provisions of Meetings of Noteholders*) shall be published in accordance with Condition 16 (*Notices*) and shall also (to the extent required by applicable Italian law or by the Issuer's by-laws) be published on the website of the Issuer and in the *Gazzetta Ufficiale* of the Republic of Italy or in at least one daily newspaper specified in the by-laws of the Issuer or by any other means provided from time to time by applicable laws and regulations. The notice shall be drawn up in accordance with the provisions of Article 125-*bis* of the Italian Financial Act or any other applicable laws and regulations and, when the Notes are represented by a Global Note, shall include, amongst others, a statement specifying that those proving to be holders of Notes only after the seventh Irish Stock Exchange Day prior to the date fixed for the Initial Meeting (or for the Single Call Meeting (as defined below) if provided for by the Issuer's by-laws) shall not have the right to attend and vote at the relevant meeting.

6. **Chairman**

The Chairman (who may, but need not, be a Noteholder) shall be:

- (a) the Chairman of the Board of Directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time; or

- (b) in default, a person, other than a Paying Agent, elected by one or more Voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the Meeting; or
- (c) the person appointed by the competent court (in the case the Meeting is convened upon decision of such competent court).

Where the Meeting has elected the Chairman at an Initial Meeting, such person need not be the same person as the Chairman at any New Meeting.

7. **Quorum and majority required to pass extraordinary resolutions**

A Meeting shall be validly held as a single call meeting (*assemblea in unica convocazione*) ("**Single Call Meeting**") or as a multiple call meeting (*i.e.* each of the first, second and further call of the Meeting respectively and collectively, a "**Multiple Call Meeting**") if:

- (1) in the case of a Single Call Meeting, there are one or more persons present, being or representing Noteholders holding at least one-fifth of the principal amount of the Notes for the time being outstanding or such higher majority as may be provided for in the Issuer's by-laws; or
- (2) in the case of a Multiple Call Meeting, if attended by one or more Voters representing or holding more than:
 - (a) in the case of an Initial Meeting, at least one half of the aggregate principal amount of the outstanding Notes;
 - (b) in the case of a Second Meeting, more than one third of the aggregate principal amount of the outstanding Notes;
 - (c) in the case of a Further Meeting, at least one fifth of the aggregate principal amount of the outstanding Notes;

provided, however, that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a different quorum at any of the above meetings (also depending on the matter to be transacted at such Meeting). For the avoidance of doubt, each meeting will be held as a Single Call Meeting or as a Multiple Call Meeting depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time.

The majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be:

- (a) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting;
- (b) for voting on a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes, unless a different majority (higher or lower depending on the circumstances) is required pursuant to Article 2369, paragraph 3 or paragraph 7, of the Italian Civil Code, respectively,

provided, however, that the by-laws of the Issuer may require, in each case under (a) and (b) above (to the extent permitted under applicable Italian law), a different majority.

8. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting (other than a Single Call Meeting) a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that*:
 - (i) the Meeting shall be dissolved if the Issuer so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum unless Italian law and the Issuer's by-laws provide otherwise.

9. **Adjournment other than for want of quorum**

The Chairman may, with the consent of (and shall if directed by any Meeting) adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any such adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place, *provided however that* no Meeting may be adjourned more than once for want of quorum unless Italian law and the Issuer's by-laws provide otherwise.

10. **Notice following adjournment**

Paragraph 5 (*Notice*) shall apply to any New Meeting save that:

- (a) where the notice to Noteholders of the Initial Meeting specifies the date for a New Meeting, no further notice need be given to Noteholders;
- (b) where a further notice to Noteholders is required, eight calendar days' notice (exclusive of the day on which the notice is given and inclusive of the date fixed for the New Meeting) shall be sufficient.

In addition, such notice shall specifically set out the quorum requirements which will apply when the Meeting resumes. It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

11. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) the Noteholders' Representative;
- (c) any Director or Statutory Auditor (*sindaco*) of the Issuer; and

- (c) any other person approved by the Meeting including representatives of the Issuer and the Fiscal Agent, the financial advisers of the Issuer and the legal counsel to the Issuer.

12. Method of voting

Every question submitted to a Meeting shall be decided by a poll.

13. Votes

Every Voter shall have one vote in respect of each euro 1,000 in aggregate face amount of the outstanding Note(s) represented or held by him. Unless the terms of any Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

14. Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Voting Instruction shall be valid even if such Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Fiscal Agent has not been notified in writing of such amendment or revocation by no later than close of business, two Italian business days prior to the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, *provided however that* unless such appointment specifies otherwise, no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be reappointed under a Voting Instruction to vote at the Meeting when it is resumed.

15. Powers

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (d) to approve any Reserved Matter;
- (e) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Agreement or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (f) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Agreement or the Notes or any act or omission which might otherwise constitute an event of default under the Notes;
- (g) to give any other authorisation or approval which under this Agreement or the Notes is required to be given by Extraordinary Resolution;
- (h) to authorise the Fiscal Agent, the Noteholders' Representative or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

- (i) to appoint or revoke the appointment of a Noteholders' Representative;
- (j) to consider any proposal for an administration (*amministrazione controllata*) or composition with creditors (*concordato*) in respect of the Issuer;
- (k) to approve the setting up of a fund for the purposes of representing the interests of Noteholders and any arrangements for the preparation of accounts in respect of such fund; and
- (l) to consider any matter of common interest to Noteholders.

16. **Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Noteholders and Couponholders, whether or not present at such Meeting and irrespective of whether they have cast their vote or of how their vote was cast at such Meeting, and each of the Noteholders and Couponholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

17. **Minutes**

Minutes shall be drawn up by a notary public of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of whose proceedings minutes have been made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be recorded by the Issuer in the book of Noteholders' meetings (*libro verbali assemblee degli obbligazionisti*) and registered at the local companies registry (*registro delle imprese*) of the Issuer.

18. **Compliance with Mandatory Law**

All the provisions set out in this Schedule 5 are subject to compliance with any mandatory laws, legislation, rules and regulations of the Republic of Italy in force from time to time which shall prevail in the case of any discrepancy between provisions set out in this Schedule 5 and any such mandatory laws, legislation, rules and regulations of the Republic of Italy in force from time to time. Furthermore, the provisions set out in this Schedule 5 shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations are amended at any time while the Notes remain outstanding.

**SCHEDULE 6
FORM OF PUT OPTION NOTICE**

To: BNP Paribas Securities Services, Luxembourg Branch (the "**Paying Agent**")

Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.
(incorporated under the laws of the Republic of Italy)
EUR 400,000,000

2.125 per cent. Notes due 28 November 2024

PUT OPTION NOTICE

OPTION 1 (DEFINITIVE NOTES) - *[complete/delete as applicable]*

By depositing this duly completed Notice with the Paying Agent for the above Notes (the "**Notes**") in accordance with Condition 7(e) (*Redemption at the option of Noteholders*), the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 7(e) (*Redemption at the option of Noteholders*) on *[[relevant Put Settlement Date]/the Put Settlement Date falling in [relevant month and year]]*.

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (PERMANENT GLOBAL NOTE) - *[complete/delete as applicable]*

By depositing this duly completed Notice with the above Paying Agent for the above Notes (the "**Notes**") in accordance with Condition 7(e) (*Redemption at the option of Noteholders*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned holder of the Permanent Global Note exercises its option to have *[currency]* *[amount]* of the Notes redeemed in accordance with Condition 7(e) (*Redemption at the option of Noteholders*) on *[[relevant Put Settlement Date]/the Put Settlement Date falling in [relevant month and year]]*.

[END OF OPTIONS]

Payment should be made by *[complete and delete as appropriate]*:

- *[currency]* cheque drawn on a bank in *[currency centre]* and in favour of *[name of payee]* and mailed at the payee's risk by uninsured airmail post to *[name of addressee]* at *[addressee's address]*.

OR

- transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder:

Contact details:

.....

.....

Signature of holder:

Date:

[*To be completed by Paying Agent:*]

Received by:

[*Signature and stamp of Paying Agent:*]

At its office at

.....

On

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

**SCHEDULE 7
FORM OF PUT OPTION RECEIPT**

Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.
(incorporated under the laws of the Republic of Italy)
EUR 400,000,000

2.125 per cent. Notes due 28 November 2024

PUT OPTION RECEIPT

We hereby acknowledge receipt of a Put Option Notice relating to the Note(s) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Terms and Conditions of the Notes and the Fiscal Agency Agreement dated 28 November 2019 relating thereto.

In the event that, pursuant to such Terms and Conditions and the Fiscal Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number

Denomination

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

Dated: [date]

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:
duly authorised

SCHEDULE 8
SPECIFIED OFFICES OF THE PAYING AGENT

The Fiscal Agent:

BNP Paribas Securities Services, Luxembourg

Branch

60 avenue J.F. Kennedy

L-1855

Luxembourg

Attention: Corporate Trust Operations

Fax: +352 2696 2757

SCHEDULE 9
DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

For so long as the Notes are, or are to be, represented by the Temporary Global Note or the Permanent Global Note, the Fiscal Agent will comply with the following provisions:

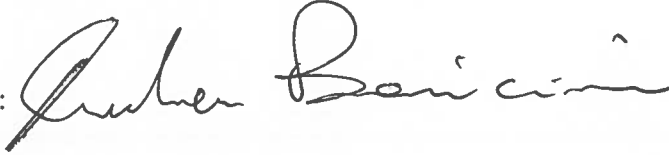
1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "**IOA**") for the Notes on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SIGNATURES

The Issuer

For and on behalf of

**IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.**

By: 

The Fiscal Agent

For and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:

SIGNATURES

The Issuer

For and on behalf of

**IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.**

By:

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For and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:


Darren MORAN


Aristote LIVADITIS