

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)*

**€[•] Fixed Rate Step-Up Notes due 17 May 2027,  
formerly the 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 €[•] Fixed Rate Step-Up Notes Due 17 May 2027 (the "**Notes**") of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the "**Issuer**") which were formerly the EUR 400,000,000 2.125 per cent. Notes due 28 November 2024 prior to their amendment pursuant to the passing and filing of certain noteholder resolutions (the "**Extraordinary Resolutions**") on or around the date hereof. The Notes are subject to, and have the benefit of a deed of covenant dated 28 November 2019, which was amended and restated on or around the date hereof (as further amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer. Further, the Notes are the subject of a fiscal agency agreement dated 28 November 2019 as amended by a supplementary fiscal agency agreement dated on or around the date hereof (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer and BNP Paribas, 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 17 May 2027 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 depositories 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 Fiscal 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 Permanent Global Note and this Permanent 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 [•] November 2023

**AUTHENTICATED** for and on behalf of

**BNP PARIBAS, 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**

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<sup>1</sup> Terms and conditons to be included.

**SCHEDULE II**  
**FURTHER INFORMATION RELATING TO THE ISSUER<sup>2</sup>**

<b>Objects:</b>	<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>
<b>Registered office:</b>	<p>Via Trattati Comunitari Europei 1957-2007 n. 13, 40127, Bologna</p>
<b>Company registration:</b>	<p>The Issuer is registered with the Companies' Register of the province of Bologna under number 00397420399.</p>
<b>Resolution authorising issue of the Notes:</b>	<p>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.</p>
<b>Resolution authorising subsequent amendment of the Notes:</b>	<p>A resolution of the Board of Directors of the Issuer passed at a meeting on 5 October 2023, registered with the Companies' Register of Bologna on [•] October 2023.</p>
<b>Amount of paid up share capital:</b>	<p>EUR [•] corresponding to [•] ordinary shares with no par value.</p>
<b>Amount of reserves:</b>	<p>EUR [•] as at [•].</p>
<b>Listing Particulars:</b>	<p>A Listing Particulars dated 22 November 2019, approved by the Irish Stock Exchange plc trading as Euronext Dublin on 22 November 2019.]</p>

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<sup>2</sup> Issuer to update this schedule as per the Amendment Date.