

**AGENCY AGREEMENT**

**Alia Servizi Ambientali S.P.A.**

as **Issuer**

and

**E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente**

and

**Centria S.r.l.**

as **Subsidiary Guarantors**

and

**CITIBANK, N.A., LONDON, as Fiscal Agent and Paying and Transfer Agent**

and

**CITIBANK EUROPE PLC as Registrar**

and

any additional person or persons who accede to this Agency Agreement as a Subsidiary  
Guarantor

relating to

**€35,000,000 Senior Notes due 9 September 2035**

and

**\$250,000,000 (or its equivalent in Euro) Note Purchase and Private Shelf Agreement**

## Table of Contents

1.	Interpretation.....	7
1.1	Definitions .....	7
1.2	Other definitions .....	10
1.3	Construction.....	10
1.4	Principal and interest.....	10
1.5	Headings .....	10
1.6	Schedules .....	11
1.7	Statutes.....	11
2.	Appointment .....	11
2.1	Appointment .....	11
2.2	Acceptance of appointment.....	11
3.	Authentication And Exchange of The Notes.....	11
3.1	The Global Note.....	11
3.2	Delivery of the Global Note .....	11
3.3	Availability of Individual Note Certificates .....	11
3.4	Authority to authenticate.....	12
3.5	Duties of the Registrar .....	12
3.6	Exchanges of Global Note for Individual Note Certificates.....	12
3.7	Execution of Notes .....	12
3.8	Individual Note Certificates.....	12
4.	Payment .....	12
4.1	Payment to Fiscal Agent .....	12
4.2	Condition to payment by Agents.....	13
4.3	Payment to Noteholders by the Paying and Transfer Agent .....	13
4.4	Reimbursement of the Paying and Transfer Agent .....	13
4.5	Late payment.....	14
4.6	Method of payment to Fiscal Agent.....	14
4.7	Payments while Notes are in global form .....	14
4.8	Partial payment to Noteholders .....	14
4.9	Change in interest.....	14
4.10	Exclusion of liens and interest .....	14
4.11	Mutual Undertaking Regarding Information Reporting and Collection Obligations..	15
4.12	Notice of possible withholding under FATCA .....	15

4.13	Agent right to withhold .....	15
4.14	Issuer right to redirect .....	16
5.	Repayment .....	16
6.	Early Redemption .....	16
6.1	Notice of redemption .....	16
6.2	Redemption notice publication.....	16
7.	Cancellation, Destruction and Records .....	17
7.1	Cancellation by Agents .....	17
7.2	Cancellation by Issuer.....	17
7.3	Certification of payment details.....	17
7.4	Destruction.....	17
7.5	Records .....	17
8.	Replacement Individual Note Certificates.....	18
8.1	Stocks of Individual Note Certificates .....	18
8.2	Replacements .....	18
8.3	Conditions for replacement .....	18
8.4	Cancellation .....	18
8.5	Notification .....	19
8.6	Presentation of replaced Individual Note Certificate.....	19
9.	Notices To Noteholders .....	19
10.	Transfers .....	19
10.1	Regulations concerning the transfer and registration of Notes .....	19
10.2	Duties of the Agents with respect to transfers .....	19
10.3	Transfer of Notes.....	20
11.	Duties of the Registrar.....	20
11.1	Maintenance of Register by Registrar .....	20
11.2	Access to the Register .....	20
11.3	Receipt of title documentation.....	21
11.4	Certification of Notes held .....	21
11.5	Delivery of Register .....	21
12.	Documents and Forms.....	21
13.	Indemnity .....	21
13.1	By the Issuer.....	21
13.2	By the Agents.....	22
13.3	Survival.....	22
14.	General.....	22

14.1	No agency or trust .....	22
14.2	Further information required by the Agents.....	22
14.3	Holder to be treated as owner .....	22
14.4	No lien.....	22
14.5	Legal and other professional advice.....	22
14.6	Reliance on instructions .....	23
14.7	Illegality .....	23
14.8	Other relationships .....	23
14.9	Not liable for errors of judgment.....	23
14.10	Exclusion of liability .....	23
14.11	Force majeure.....	24
14.12	Not responsible for attorneys or agents.....	24
14.13	Own funds.....	24
14.14	Reports and documents .....	24
14.15	Funds held by an Agent.....	24
14.16	Consequential damages.....	24
14.17	BRRD liability .....	25
14.18	Accession of Subsidiary Guarantors .....	26
14.19	Delegation .....	26
15.	Changes in Agents.....	26
15.1	Appointment and termination.....	26
15.2	Resignation .....	26
15.3	Condition to resignation or termination .....	26
15.4	Change of office.....	27
15.5	Automatic termination.....	27
15.6	Delivery of records.....	27
15.7	Successor corporations.....	27
15.8	Notices .....	27
16.	Commissions, Fees, and Expenses .....	28
16.1	Fees .....	28
16.2	Expenses .....	28
17.	Currency Indemnity.....	28
18.	Communications .....	29
18.1	Notices .....	29
18.2	Notices through Fiscal Agent.....	31
19.	Governing Law and Submission to Jurisdiction.....	31

19.1	Governing law .....	31
19.2	Jurisdiction and process .....	31
20.	Severability .....	32
21.	Counterparts .....	32
22.	Amendments .....	32
23.	Entire Agreement .....	32
	Schedule 1 Regulations Concerning the Transfer and Registration of Notes .....	33
	Schedule 2 Specified Offices of the Agents .....	36
	Schedule 3 Form of Joinder .....	37
	Schedule 4 Form of Global Note Certificate .....	41
	Schedule 5 Form of Individual Note Certificate .....	48
	Schedule 6 Terms and Conditions of the Notes .....	53
	Schedule 7 PROVISIONS FOR MEETINGS OF NOTEHOLDERS .....	106

**THIS AGREEMENT** (the “**Agreement**” or the “**Agency Agreement**”) is made on 9 September 2025 among:

- (1) **Alia Servizi Ambientali S.p.A.**, as issuer (the “**Issuer**”), a joint stock corporation (“*Società per azioni*”) organized and existing under the laws of Italy and registered with the Companies’ Register of Florence under registration number 04855090488 whose registered office is at Via Baccio da Montelupo, 52, Florence, Italy;
- (2) **E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente**, as subsidiary guarantor, a joint stock corporation (“*Società per azioni*”) organized and existing under the laws of the Republic of Italy and registered with the Companies’ Register of Pistoia/Prato, under registration number 02149060978 whose registered office is at via Ugo Panziera, 16, 59100, Prato, Italy;
- (3) **Centria S.r.l.**, as subsidiary guarantor, a limited liability company (*società a responsabilità limitata*) organized and existing under the laws of the Republic of Italy, and registered with the Companies’ Register of Arezzo/Siena, under registration number 02166820510 whose registered office is at Via Igino Cocchi 14, 52100, Arezzo, Italy (“**Centria**” and together with Estra, the “**Subsidiary Guarantors**” and each a “**Subsidiary Guarantor**”);
- (4) **CITIBANK, N.A., LONDON**, (the “**Fiscal Agent**”) and as paying and transfer agent (the “**Paying and Transfer Agent**”);
- (5) **CITIBANK EUROPE PLC**, as registrar (the “**Registrar**” and, together with the Paying and Transfer Agent and the Fiscal Agent, the “**Agents**”); and
- (6) any additional person or persons that will accede to this Agency Agreement as a Subsidiary Guarantor pursuant to and in accordance with Clause 14.18 (*Accession of Subsidiary Guarantors*) hereof.

## **WHEREAS**

- (A) The Issuer has authorized the issue of €35,000,000 aggregate principal amount of its 4.35% Senior Notes, due 9 September 2035 and listed on Euronext Dublin (the “**Notes**”) pursuant to a note purchase and private shelf agreement dated 11 February 2025, as amended on 5 August 2025 (and as further amended, restated or otherwise modified from time to time, the “**Note Purchase Agreement**”);
- (B) the Notes will be in registered form in minimum denominations of €100,000 (and increments of €100 in excess thereof). The Notes will be represented by the Global Note Certificates, interests in which will be exchangeable for Individual Note Certificates in the circumstances specified in Section 9.11 of the Note Purchase Agreement;
- (C) the Issuer may be required to cause certain of its Subsidiaries to guarantee the Notes. Any such Subsidiary Guarantor will accede to this Agreement in accordance with

Clause 14.18 (*Accession of Subsidiary Guarantors*) hereof by entering into a Joinder to this Agreement (in the form attached under Schedule 2); and

- (D) the Issuer and the Agents wish to record certain arrangements which they have made in relation to the Notes.

1. **Interpretation**

1.1 Definitions

In this Agreement the following expressions have the following meanings:

“**Agency Agreement**” has the meaning provided in the opening paragraph hereof.

“**Agents**” means each of the Agents (as defined in the recitals hereto) or their respective Successors.

“**Agreement**” has the meaning provided in the opening paragraph hereof.

“**Applicable Law**” means any law or regulation applicable to the business of the applicable Party or any officers, directors, employees or agents thereof including, but not limited to: (i) any domestic or foreign statute or regulation and (ii) any agreement entered into by the Agents and any Authority or between any two or more Authorities.

“**Authorized Person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of this Agreement.

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

“**Business Day**” means (i) any day other than a Saturday, a Sunday or a day on which commercial banks in New York City, Luxembourg or Milan, Italy are authorized or required to be closed or a day which is not a TARGET Settlement Day, (ii) for the purposes of section 8.8, section 8.11 and section 8.12 of the Notes Purchase Agreement, any day which is both a New York Business Day and a TARGET Settlement Day and (iii) for the purposes of any payment under the Notes, any day which is a TARGET Settlement Day.

“**Clearing System**” means either of Euroclear or Clearstream.

“**Clearstream**” means Clearstream Banking S.A.

“**Closing Date**” means 9 September 2025.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Common Depositary**” means Citibank Europe Plc.

“**Conditions**” means the terms and conditions of the Notes set out in Schedule 6 attached hereto.

“**Electronic Means**” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Agents, or

another method or system specified by the Agents as available for use in connection with its services hereunder.

**“Euro,” “EUR” or “€”** means the unit of single currency of the Participating Member States.

**“Euroclear”** means Euroclear Bank SA/NV.

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

**“Fiscal Agent”** means the bank named as such above in this Agreement or any Successor.

**“Global Note”** means the registered Global Note representing the Notes in the form or substantially in the form in Schedule 3 attached hereto.

**“Individual Note Certificate”** means a Note in definitive form substantially in the form set out in Schedule 4 attached hereto.

**“Institutional Investor”** means a person or entity which is (a) an insurance company, commercial, investment or merchant bank, finance company, mutual fund, registered money or asset manager, savings and loan association, credit union, registered investment advisor, pension fund, investment company, or licensed broker or dealer, (b) a “qualified institutional buyer” (as such term is defined under Rule 144A promulgated under the United States Securities Act, or any successor law, rule or regulation) or institutional “accredited investor” (as such term is defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, or any successor law, rule or regulation), (c) a Related Fund of any holder of any Note.

**“Instructions”** means Written Instructions.

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

**“Joinder”** has the meaning given to it in Clause 14.18 (*Accession of Subsidiary Guarantors*) hereof.

**“Note Purchase Agreement”** has the meaning given to it in the recitals hereto.

**“Noteholder”** means a holder of a Note or Notes.

**“Notes”** has the meaning given to it in the recitals hereto.

**“Officer”** means, in respect of the Issuer, its chairman/chairwoman of the board of directors, its chief executive officer, its chief financial officer and any other person authorized by the Issuer to act on behalf of the Issuer.



**“outstanding”** means, in relation to the Notes, all Notes issued except (a) those which have been redeemed in accordance with the Note Purchase Agreement, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Note Purchase Agreement after such date) have been duly paid to the Fiscal Agent as provided in Clause 4 (*Payment*) and remain available for payment in accordance with the Note Purchase Agreement, (c) those which have become void, (d) those which have been purchased and cancelled as provided in the Note Purchase Agreement, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any Global Note to the extent that it shall have been exchanged for another Global Note pursuant to its provisions and any Global Note to the extent that it shall have been exchanged for Individual Note Certificates pursuant to its provisions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders or (2) the determination of how many and which Notes are outstanding, those Notes which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

**“Participating Member State”** means any member state of the European Community that maintains the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic Monetary Union.

**“Party”** means each of the Issuer, the Subsidiary Guarantors, and the Agents.

**“Paying and Transfer Agent”** means the paying and transfer agent (including the Fiscal Agent) referred to as such above in this Agreement or any Successor in each case at their respective Specified Offices.

**“Purchaser”** has the meaning ascribed to that term in the Note Purchase Agreement.

**“Qualified Institutional Buyer”** has the meaning ascribed to that term in the Note Purchase Agreement.

**“Registrar”** means the bank named as such above in this Agreement or any Successor; **“Securities Act”** means the U.S. Securities Act of 1933, as amended.

**“Specified Office”** means, in relation to an Agent, the office identified with its name in Schedule 1 (*Specified Offices of the Agents*) to this Agreement or any other office notified to the Issuer and the Noteholders pursuant to Clause 15 (*Changes in Agents*).

**“Subsidiaries”** means, in respect of the Issuer at any particular time, any *società controllata*, as defined in Article 2359 of the Italian Civil Code. Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Issuer.

**“Subsidiary Guarantors”** means E.S.T.R.A. S.p.A. Energia Servizi Territorio Ambiente and Centria S.r.l. and each other entity who becomes a Subsidiary Guarantor pursuant to section 9.8 of the Note Purchase Agreement and who has delivered a Joinder in accordance with the terms hereof.

**“Subsidiary Guaranty”** means a guaranty by means of which each Subsidiary Guarantor unconditionally and irrevocably guarantees the obligations of the Company under the Notes.

**“Successor”** means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer hereunder as such Agent and notice of whose appointment is given to Noteholders pursuant to Clause 15 (*Changes in Agents*).

**“TARGET Settlement Day”** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor thereto) is open for the settlement of payments in Euro.

**“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.

**“Written Instructions”** means any written notices, directions or instructions received by the Agents in accordance with Clause 18.1 (*Notices*) from an Authorized Person or from a person reasonably believed by the Agents to be an Authorized Person.

## 1.2 Other definitions

Terms used in this Agreement but not defined in this Agreement have the respective meanings given to them in the Note Purchase Agreement. Where a term used in this Agreement has the meaning given to it in the Note Purchase Agreement, any amendment to such term in the Note Purchase Agreement shall not apply herein unless agreed in writing by the Agents.

## 1.3 Construction

This Agreement is the product of negotiations among the parties hereto, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any party by reason of that party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Parties were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

## 1.4 Principal and interest

In this Agreement, any reference to principal or interest includes any additional amounts payable pursuant to the Notes.

## 1.5 Headings

Headings shall be ignored in construing this Agreement.

## 1.6 Schedules

The Schedules are an integral part of this Agreement.

## 1.7 Statutes

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

## 2. **Appointment**

### 2.1 Appointment

Each of the Issuer and the Subsidiary Guarantors hereby appoints each Agent as its agent in relation to the Notes for the purposes specified in this Agreement at their respective Specified Offices set out in Schedule 1 (*Specified Offices of the Agents*) to this Agreement. Such appointment will bind each Subsidiary Guarantor acceding this Agency Agreement as a Subsidiary Guarantor pursuant to and in accordance with Clause 14.18 (*Accession of Subsidiary Guarantors*) hereof and becoming a Party. The Note Purchase Agreement is furnished to such Agents for information purposes only and the Agents shall not be bound by such Note Purchase Agreement. Each Agent shall only be obliged to perform the duties expressed to be required of it by this Agreement and no implied duties or obligations may be read into this Agreement against them. The obligations of the Agents are several and not joint.

### 2.2 Acceptance of appointment

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

## 3. **Authentication And Exchange of The Notes**

### 3.1 The Global Note

The Notes shall initially be represented by the Global Note in the aggregate principal amount of €35,000,000. Interests in the Global Note shall be exchangeable (but only in accordance with its terms) for Individual Note Certificates (that will be substantially in the forms set out in Schedule 4).

### 3.2 Delivery of the Global Note

On the Closing Date the Issuer shall deliver the Global Note to the Registrar for authentication, together with an order to authenticate the Global Note, and the Registrar shall thereupon deliver the authenticated Global Note to the relevant nominee of the Common Depositary.

### 3.3 Availability of Individual Note Certificates

If the Issuer is required to deliver Individual Note Certificates pursuant to the terms of the Note Purchase Agreement and the Global Note, the Issuer shall promptly arrange for a stock of Individual Note Certificates (unauthenticated and with the names of the

registered Noteholders left blank but signed manually on behalf of the Issuer and otherwise complete) to be made available to the Registrar.

3.4 Authority to authenticate

The Registrar shall authenticate the Global Note and the Individual Note Certificates (if any) by the signature manually of any of its officers or any other person duly authorized for the purpose by the Registrar. Individual Note Certificates so executed and authenticated shall be binding and enforceable obligations of the Issuer.

3.5 Duties of the Registrar

The Registrar shall hold all unauthenticated Individual Note Certificates delivered to it in accordance with Clause 3.3 (*Availability of Individual Note Certificates*) and shall authenticate and deliver such Individual Note Certificates in accordance with the terms of this Agreement.

3.6 Exchanges of Global Note for Individual Note Certificates

If the Global Note becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement.

3.7 Execution of Notes

One Officer shall sign the Notes for the Issuer by manual. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid. A Note shall not be valid until authenticated by the manual signature of an authorized signatory of the Registrar. Such signature shall be conclusive evidence that the Note has been authenticated under this Agreement.

3.8 Individual Note Certificates

In the event that Individual Note Certificate are issued and the Agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint another agent in accordance with Clause 15 which is able to perform such obligations.

4. **Payment**

4.1 Payment to Fiscal Agent

The Issuer (failing whom, any Subsidiary Guarantor in accordance with and without prejudice to the limits set forth in the relevant Subsidiary Guaranty) shall, by not later than 11:00 a.m. (local time of the Fiscal Agent) one Business Day preceding each date on which any payment of principal, premium (including any make-whole amount or modified make-whole amount), if any, and/or interest on the Notes becomes due and payable (or by such earlier time as may be determined by the Fiscal Agent in its absolute discretion), transfer or cause to be transferred to the Fiscal Agent such sum as shall be required for the purposes of such payment in same day funds. The Issuer (or the relevant

Subsidiary Guarantor) shall send, no later than the second Business Day immediately preceding the date on which any such payment is to be made, an irrevocable confirmation (by tested telex or authenticated SWIFT message) of its intention to make such payment. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this Clause 4.1 (*Payment to Fiscal Agent*) is required to be made earlier, it will provide the Issuer and the Subsidiary Guarantors with no less than 21 days prior written notice of such requirement.

4.2 Condition to payment by Agents

Provided that it has received an Issuer confirmation of an intention to make payment pursuant to Clause 4.1, the Fiscal Agent shall notify by email promptly the Paying and Transfer Agent (if the Fiscal Agent is not acting as the Paying and Transfer Agent) if it has not by the due date for any payment referred to in Clause 4.1 (*Payment to Fiscal Agent*) in respect of the Notes received the full amount so payable on such date by the time specified for its receipt. Unless and until such amount has been received by the Fiscal Agent, the Fiscal Agent shall not be bound to make any payments in respect of the Notes, provided that to the extent that partial payment has been made under the terms of this Agreement, the Fiscal Agent and the Paying and Transfer Agent shall be bound to act as paying agents in respect of such partial payment.

4.3 Payment to Noteholders by the Paying and Transfer Agent

Provided that the Issuer has confirmed its intention to the Fiscal Agent and Paying and Transfer Agent to make a payment in accordance with Clause 4.1, unless it receives a notification from the Fiscal Agent under Clause 4.2 (*Condition to payment by Agents*), the Paying and Transfer Agent shall, pay or cause to be paid on behalf of the Issuer (or the relevant Subsidiary Guarantor) on each due date therefor the amounts due in respect of the Notes and shall be entitled to claim any amounts so paid from the Fiscal Agent pursuant to Clause 4.4 (*Reimbursement of the Paying and Transfer Agent*). If any payment provided for in Clause 4.1 (*Payment to Fiscal Agent*) is made late but otherwise in accordance with this Agreement, the Paying and Transfer Agent shall make such payments in respect of the Notes following receipt by it of the payment.

At least 10 days prior to each date on which a payment is due to be made in respect of the Notes, the Registrar shall notify the Paying and Transfer Agent of the names and addresses of the Noteholders to whom payment is due, the amount of the payment to each such Noteholder and any applicable payment instructions. The Paying and Transfer Agent shall not be liable for the failure to make any payment occasioned by any misinformation provided to it in this Clause 4.3.

4.4 Reimbursement of the Paying and Transfer Agent

Subject to receipt of funds pursuant to Clause 4.1, the Fiscal Agent shall on demand promptly reimburse the Paying and Transfer Agent for payments it has made in respect of the Notes properly in accordance with this Agreement, subject in each case to any applicable laws or regulations.

4.5 Late payment

If the Fiscal Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it shall give notice to the Paying and Transfer Agent and Noteholders as soon as reasonably practicable that it has received such full amount.

4.6 Method of payment to Fiscal Agent

All sums payable to the Fiscal Agent hereunder shall be paid in Euro and in immediately available or same day funds in accordance with Clause 4.1 (*Payment to Fiscal Agent*) to such account with such bank in London as the Fiscal Agent may from time to time notify to the Issuer and the Subsidiary Guarantors.

4.7 Payments while Notes are in global form

Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the registered holder of the Global Note, subject to and in accordance with the provisions of the relevant Global Note. On the occasion of each payment, the Fiscal Agent shall instruct Euroclear and Clearstream to make the appropriate entries in their respective records to reflect such payment.

4.8 Partial payment to Noteholders

If on presentation of a Global Note or Individual Note Certificate the amount payable in respect of the Note is not paid in full (otherwise than as a result of withholding or deduction for or on account of any taxes as permitted by the Note Purchase Agreement or Clause 4.13 below) the Paying and Transfer Agent shall, in the case of the Global Note, instruct Euroclear and Clearstream to make appropriate entries in their respective records to reflect such partial payments and, in the case of any definitive Note, Paying and Transfer Agent to whom the Global Note or the Individual Note Certificate is presented shall procure that the Global Note or the Individual Note Certificate, as the case may be, is encased with a memorandum of the amount paid and the date of payment.

4.9 Change in interest

Should a change in the interest rate on the Notes occur according to the Conditions, then the Issuer will provide the Fiscal Agent with a written notice by no later than 10 Business Days prior to such change in the interest rate on the Notes becoming effective, specifying (i) the interest rate to be applied on the Notes as a consequence of the change in the interest rate on the Notes; and (ii) the date upon which the relevant change in the interest rate on the Notes becomes effective. Upon receipt of such notice, the Fiscal Agent shall inform accordingly Euroclear and Clearstream.

4.10 Exclusion of liens and interest

The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers, and as a result the

money will not be held in accordance with the client money rules of the Financial Conduct Authority, except that (a) it may not exercise any lien, right of set-off or similar claim in respect of them and (b) it shall not be liable to anyone for interest on any sums held by it under this Agreement. No funds held by the Agents for the payment of any sum in respect of the Notes need be segregated from other funds held by such Agents, except as required by law.

4.11 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each Party shall, within 10 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 4.11 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 4.11 "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.

4.12 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 4.12 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

4.13 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 (if permitted or allowed by

Applicable Law), shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.13.

4.14 Issuer right to redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganize 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 reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganization. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.14

5. **Repayment**

If claims in respect of any principal, premium (including any make-whole amount), if any, or interest become void under this Agreement, the Fiscal Agent shall as soon as reasonably practicably repay to the Issuer the amount which would have been due if presentations for payment had been made before such claims became void. The Fiscal Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.

6. **Early Redemption**

6.1 Notice of redemption

If the Issuer intends to redeem or repay all or any of the Notes before their stated maturity date pursuant to the Notes it shall, at least seven Business Days before the proposed date for the giving of the notice of prepayment or redemption to Noteholders (or such shorter period as the Fiscal Agent may agree in writing), give notice of its intention to the Fiscal Agent and the Paying and Transfer Agent stating the date on which such Notes are to be redeemed and the principal amount of Notes to be prepaid or redeemed together with any interest, premium and / or make- whole amount or modified make-whole amount, if any.

6.2 Redemption notice publication

If so instructed by the Issuer, the Fiscal Agent shall publish, at the Issuer's expense, the applicable notice required in connection with such redemption.



## **7. Cancellation, Destruction and Records**

### **7.1 Cancellation by Agents**

All Notes which are surrendered for redemption shall be cancelled as soon as reasonably practicable by the Agent by or through which they were surrendered, upon disposal authorisation from both the Clearing Systems. The Paying and Transfer Agent shall send to the Fiscal Agent the details of all payments made by it and shall deliver any Individual Note Certificate representing the cancelled Notes and the Fiscal Agent shall inform the Registrar accordingly. The Registrar shall remove the relevant Noteholder's name from the Register with respect to the relevant Notes.

### **7.2 Cancellation by Issuer**

If the Issuer or any of its Subsidiaries purchases any Notes which are required by the Note Purchase Agreement to be cancelled after such purchase, the Issuer shall procure their cancellation and send any Individual Note Certificates representing such Notes to, or to the order of, the Fiscal Agent and the Fiscal Agent shall inform the Registrar, who shall make the corresponding entry in the Register. The Issuer shall provide the instructions to the Fiscal Agent no later than two Business Days prior to the date that the Notes are intended to be purchased and cancelled. Once the Notes have been received by the Fiscal Agent, it will request the immediate cancellation of the Notes.

### **7.3 Certification of payment details**

The Fiscal Agent shall, after the date of any such redemption or payment upon request from the Issuer, send to the Issuer and the Registrar a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed and cancelled;
- (b) the aggregate amount paid in respect of the Notes which have been redeemed and cancelled; and
- (c) the serial numbers of the Individual Note Certificates representing the cancelled Notes.

### **7.4 Destruction**

Unless otherwise instructed by the Issuer, the Fiscal Agent shall destroy the Individual Note Certificates representing the cancelled Notes in accordance with its standard procedures upon disposal authorisation from both the Clearing Systems and, promptly upon request therefor, send the Issuer a certificate giving the serial numbers of such Individual Note Certificates in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Individual Note Certificates.

### **7.5 Records**

The Fiscal Agent shall keep a full and complete record of the payment, redemption, purchase by or on behalf of the Issuer or any of its Subsidiaries (as notified to it by the Issuer), and cancellation of all Notes and of all replacement Individual Note Certificates

issued in substitution for lost, stolen, mutilated, defaced, or destroyed Individual Note Certificates. It shall make such record available at all reasonable times to the Issuer and the Registrar.

## 8. **Replacement Individual Note Certificates**

### 8.1 Stocks of Individual Note Certificates

The Issuer shall cause a sufficient quantity of additional forms of Individual Note Certificates to be made available, upon request, to the Registrar (in such capacity the “**Replacement Agent**”) for the purpose of issuing replacement Individual Note Certificates in the circumstances described below.

### 8.2 Replacements

Upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note Certificate (which evidence shall be, in the case of an Institutional Investor, a notice signed by a duly authorized officer of such Institutional Investor certifying such ownership and such loss, theft, destruction or mutilation), the Replacement Agent shall, at the cost of the Issuer, authenticate a new Note Certificate of the same Series executed and delivered by the Issuer, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note Certificate or dated the date of such lost, stolen, destroyed or mutilated Note Certificate if no interest shall have been paid thereon.

### 8.3 Conditions for replacement

The Replacement Agent shall not issue a replacement Individual Note Certificate unless and until:

- (a) the applicant has furnished it with such evidence, security and indemnity as the Issuer and the Replacement Agent may require;
- (b) in the case of an allegedly lost, stolen, or destroyed Individual Note Certificate, the Replacement Agent has obtained verification that the Note(s) such Individual Note Certificate represents has not previously been redeemed or paid (if the serial number is known); and
- (c) in the case of a mutilated or defaced Individual Note Certificate, the applicant has surrendered it to the Replacement Agent.

### 8.4 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer destroy any mutilated or defaced Individual Note Certificates replaced by it and shall send the Issuer and the Fiscal Agent a certificate giving the information specified in Clause 7.4 (*Destruction*).

## 8.5 Notification

The Replacement Agent shall, on issuing a replacement Individual Note Certificate, promptly inform the other Agents of the serial number of the replacement Individual Note Certificate and (if known) the serial number of the Individual Note Certificate which it replaces.

## 8.6 Presentation of replaced Individual Note Certificate

If an Individual Note Certificate which has been replaced is presented to a Paying and Transfer Agent for payment, that Paying and Transfer Agent shall promptly inform the Fiscal Agent, which shall inform the Registrar and the Issuer.

## 9. **Notices To Noteholders**

The Fiscal Agent shall, at the request and expense of the Issuer, arrange for the publication of all notices to Noteholders. Notices to Noteholders shall be published in accordance with the below. The Issuer will provide the form of the relevant notice to the Fiscal Agent.

While all the Notes are represented by the Global Note, notices to Noteholders given by any Agent, may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders on the date of delivery to Euroclear and Clearstream. All notices shall be in English or accompanied by an English translation thereof.

## 10. **Transfers**

### 10.1 Regulations concerning the transfer and registration of Notes

Any transfer and registration of Notes will be subject to the detailed provisions of this Agreement. In addition, the Issuer may, subject to, and to the extent permitted under, the Note Purchase Agreement, from time to time with the approval of the Registrar promulgate regulations concerning the carrying out of transfers of Notes and the forms and evidence to be provided therefor. All such transfers will be made subject to the regulations. The initial regulations are set out in 0 (the “**Regulations**”).

### 10.2 Duties of the Agents with respect to transfers

Each Paying and Transfer Agent shall:

- (a) receive requests for the transfer of Notes, forward the deposited Individual Note Certificate to the Registrar and give to the Registrar all such information and assistance in the issue of a new Individual Note Certificate as may be required in accordance with the Regulations referred to in Clause 10.1 (*Regulations concerning the transfer and registration of Notes*);
- (b) keep the Registrar informed of all requests for transfers;
- (c) charge the holder of a Note deposited for transfer (i) the costs and expenses (if any) of the Registrar incurred in delivering the Note issued on such transfer other than by ordinary mail and (ii) a sum sufficient to cover any taxes, duties or other

governmental charges imposed in connection with the transfer and, in each case, account to the Registrar for those charges; and

- (d) carry out such other acts as may be necessary to give effect to provisions of this Agreement.

### 10.3 Transfer of Notes

The Registrar shall receive and register requests for the transfer or exchange of Notes and shall receive Notes deposited with the Paying and Transfer Agent for transfer or exchange, effect the necessary entries in the Register, authenticate and issue new Individual Note Certificates in accordance with Clause 3 (*Authentication And Exchange of The Notes*) and the Regulations referred to in Clause 10.1 (*Regulations concerning the transfer and registration of Notes*) and deliver the new Individual Note Certificates to, or as may be directed by, the relevant Paying and Transfer Agent.

## 11. **Duties of the Registrar**

### 11.1 Maintenance of Register by Registrar

The Registrar shall, for so long as any Note is outstanding, maintain outside the United Kingdom (and outside any other jurisdiction which imposes stamp, registration or any similar tax on the keeping of such registers), a register (the “**Register**”) in accordance with the Regulations referred to in Clause 10.1 (*Regulations concerning the transfer and registration of Notes*) .

The Register shall show:

- (a) the principal amount and serial number(s) of the Notes;
- (b) the date of issue of all Notes;
- (c) all subsequent transfers and changes of registered ownership of Notes;
- (d) the names and addresses of the registered owners of the Notes; and
- (e) details of all redemptions, cancellations and replacements of Notes (whether because of their purchase by the Issuer or its Subsidiaries or otherwise).

The Registrar shall comply with all proper and reasonable requests from the Issuer in respect of maintenance of the Register.

### 11.2 Access to the Register

The Registrar shall, subject to applicable laws and regulations, at all reasonable times during office hours make the Register available to the Issuer, the Subsidiary Guarantors, the other Agents or any person authorized by any of them for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of holders of Notes, their addresses, holdings and other details as they may request. The Registrar shall give to the other Agents such information as may be reasonably required by them for the proper performance of their duties.

### 11.3 Receipt of title documentation

The Registrar shall receive any document in relation to or affecting the title to any of the Notes including probates, letters of administration and powers of attorney and shall maintain records of the details of such documentation received by itself or any Agent.

### 11.4 Certification of Notes held

Within seven days of any request therefor by the Issuer or the Fiscal Agent, so long as any of the Notes are outstanding, the Registrar shall certify to the Issuer, the Subsidiary Guarantors, and the Fiscal Agent the number of unauthenticated Individual Note Certificates held by it hereunder.

### 11.5 Delivery of Register

If the Registrar resigns or its appointment is terminated, it shall have no other duties or responsibilities under this Agreement except that it shall on the date the resignation or termination takes effect deliver to the successor Registrar (or, if none, to the Fiscal Agent) the Register and any other records kept by it (except such documents and records as it is obliged by law or regulation to retain or not to release) pursuant to this Agreement.

## 12. **Documents and Forms**

The Issuer shall send to the Agents:

- (a) specimen Individual Note Certificates (but only if Individual Note Certificates are issued);
- (b) as required, forms of proxy, together with instructions as to how to complete, deal with and record the issue of such forms (and the Agents shall make such documents available to Noteholders).

## 13. **Indemnity**

### 13.1 By the Issuer

The Issuer shall indemnify each Agent against any loss, liability, cost, claim, action, damages, demand or expense (including, but not limited to, all costs, charges and expenses properly paid or incurred in disputing or defending any of the foregoing) (together, the “**Losses**”), upon receipt of proper evidence of such Loss, which it may incur or which may be made against it arising out of or in connection with its appointment or the exercise of its functions under this Agreement, except as may result from its wilful misconduct and gross negligence and provided that in the case of costs or expenses, they are properly incurred. At any time, each Agent may apply to the Issuer for written instructions with respect to any matter arising under this Agreement or the Note Purchase Agreement and shall be fully protected in acting in accordance with such instructions.

13.2 By the Agents

Each Agent shall severally indemnify the Issuer against any Loss which it may incur or which may be made against it as a result of such Agent's wilful misconduct or gross negligence or that of its officers, employees or agents.

13.3 Survival

The indemnity contained in this Clause 13 (*Indemnity*) shall survive the termination of this Agreement or the resignation or removal of the Agents until the payment in full of all obligations under the Notes, whether by redemption, repayment or otherwise.

14. **General**

14.1 No agency or trust

In acting under this Agreement and in relation to the Notes, the Agents shall have no fiduciary duty or other obligation towards or relationship of agency or trust with any Noteholder.

14.2 Further information required by the Agents

Each Agent shall give to the other Agents such further information with regard to their activities hereunder as may reasonably be required by them for the proper carrying out of their respective duties.

14.3 Holder to be treated as owner

Except as otherwise required by law, ordered by a court of competent jurisdiction or otherwise instructed by the Issuer 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, each Agent shall be entitled to treat the registered holder of a Note as its absolute owner for all purposes as provided in this Agreement and shall not be liable for doing so.

14.4 No lien

No Agent shall exercise any lien, right of set-off or similar claim against the Issuer, any Subsidiary Guarantor or any Noteholder in respect of any moneys payable to or by it under this Agreement.

14.5 Legal and other professional advice

Each Agent may consult at the expense of the Issuer (provided that the Issuer has been notified in advance) any legal or other professional adviser selected by it, who may be an employee of or adviser to the Issuer. No Agent shall be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in reliance on that adviser's opinion.

#### 14.6 Reliance on instructions

No Agent shall be liable in respect of anything done, omitted or suffered by it in reliance on, and may conclusively rely on, any instruction, request or order from the Issuer or any Subsidiary Guarantor or on any Note or other certificate, opinion, report or other document reasonably believed by it to be genuine and to have been delivered, sent or signed by the proper parties or on written instructions and reasonably believed to have been originated from the Issuer or any Subsidiary Guarantor. The Agents need not investigate any fact or matter stated in any such document. In the event of any Agent receiving conflicting, unclear or equivocal instructions, the relevant Agent shall, as soon as reasonably practicable following receipt of these instructions, notify the person(s) issuing the instructions and request clarification. The relevant Agent may take no action until such instructions have been resolved or clarified to its satisfaction and that Agent (provided it gives notification and requests clarification as described above) shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear, or equivocal instructions.

#### 14.7 Illegality

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

#### 14.8 Other relationships

Any Agent and any other person, whether or not acting for itself, (i) may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any Subsidiary Guarantor, or any other person, (ii) may enter into or be interested in any contract or transaction with any such person and (iii) may act on, or as depositary, or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Agent were not an Agent and it need not account for any profit derived therefrom.

#### 14.9 Not liable for errors of judgment

The Agents will not be liable for any error of judgment made in good faith, unless it is proved that such Agent was grossly negligent in ascertaining the pertinent facts.

#### 14.10 Exclusion of liability

Notwithstanding anything to the contrary in this Agreement, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own gross negligence or willful misconduct.

#### 14.11 Force majeure

Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any Losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, epidemic, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalization, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

#### 14.12 Not responsible for attorneys or agents

The Agents may act through their respective attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care, unless Clause 13.2 applies.

#### 14.13 Own funds

Notwithstanding anything to the contrary herein, no provision of this Agreement shall require any Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights and powers.

#### 14.14 Reports and documents

Delivery of reports or documents to the Agents shall not constitute actual or constructive knowledge of the Agents of the contents of such documents.

#### 14.15 Funds held by an Agent

Unless agreed in writing with the Issuer, funds held by any Agent shall not be invested or earn interest.

#### 14.16 Consequential damages

Without prejudice to Clause 13.2 above, the Agents shall not in any event be liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage.



#### 14.17 BRRD liability

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding among the parties to this Agreement, each counterparty to a BRRD Party under this Agreement acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);
  - (iii) the cancellation of the BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For purposes of this Clause 14.17, the following terms have the meanings given to them below:

**“Bail-in Legislation”** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**“Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**“BRRD”** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**“BRRD Liability”** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

**“BRRD Party”** means any Agent subject to Bail-in Powers.

**“EU Bail-in Legislation Schedule”** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499> (or any successor web page).

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

14.18 Accession of Subsidiary Guarantors

Any Subsidiary Guarantor other than E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente and Centria S.r.l. will accede to this Agreement by delivering a duly executed joinder to this Agreement (a **“Joinder”**) substantially in the form attached under Schedule 2 (or in such other form as may be necessary or appropriate to comply with any applicable law, rule or regulation, including the law of any jurisdiction where that Subsidiary Guarantor is organized or carries on business).

14.19 Delegation

Notwithstanding anything to the contrary herein or in any other agreement, if in the Agent’s opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledge the potential for, and acquiesces to, such delegation, provided that the Agent shall be responsible towards the Issuer for any liability arising from any actions or omissions by such delegate.

15. **Changes in Agents**

15.1 Appointment and termination

The Issuer and any Subsidiary Guarantor may at any time appoint additional Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and the Agent whose appointment is concerned at least 60 days’ prior written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of any Notes.

15.2 Resignation

Any Agent may (without apportioning any reason thereto and without being liable for any costs in relation thereto) resign its appointment at any time by giving the Issuer, the Subsidiary Guarantors and, where appropriate, the Fiscal Agent at least 45 days’ notice to that effect, which notice shall expire at least 20 days before or after any due date for payment of any Notes provided, however, that if the Issuer or any Subsidiary Guarantor has not by the tenth day before the expiry of such notice appointed a successor to such Agent, such Agent may itself, without liability, appoint as its successor any reputable and experienced bank or financial institution acting through its offices in the appropriate jurisdiction, and the Issuer (failing whom, any Subsidiary Guarantor) shall give notice of such appointment to the Noteholders as soon as practicable.

15.3 Condition to resignation or termination

No resignation or (subject to Clause 15.5 (*Automatic termination*)) termination of the appointment of the Fiscal Agent or Registrar shall, however, take effect until a new Fiscal Agent or Registrar (which shall be a bank, a financial institution or a trust

company of international repute) has been appointed and no resignation or termination of the appointment of any Paying and Transfer Agent shall take effect if there would not then be Agents.

#### 15.4 Change of office

If an Agent changes the address of its Specified Office it shall give the Issuer, the Subsidiary Guarantors and, where appropriate, the Fiscal Agent at least 45 days' prior written notice of the change, giving the new address and the date on which the change takes effect.

#### 15.5 Automatic termination

The Issuer may forthwith without notice terminate the appointment of any Agent if any such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, liquidator, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Agent or its property or affairs for the purpose of rehabilitation, administration or liquidation or such equivalent proceedings in another jurisdiction.

#### 15.6 Delivery of records

If any of the Agents resigns or its appointment is terminated, it shall have no other duties or responsibilities under this Agreement except that it shall on the date the resignation or termination takes effect pay to its successor Agent (or, if none, to the Fiscal Agent) any amount held by it for payment of the Notes and deliver to the successor Agent (or, if none, to the Fiscal Agent) the records kept by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and all Notes surrendered to it but not yet destroyed pursuant to this Agreement.

#### 15.7 Successor corporations

A corporation into which any Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party or to which any Agent transfers all or substantially all of its corporate trust business shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall notify such an event to the other parties to this Agreement promptly and in any case within 5 (five) Business Days from the occurrence of such event.

#### 15.8 Notices

The Fiscal Agent shall as soon as reasonably practicable and in any event at least 14 days before the change takes effect give notice of any proposed appointment,

termination, resignation or change of Specified Office under this Clause 15 (*Changes in Agents*) to the Noteholders on behalf of, and at the expense of, the Issuer.

16. **Commissions, Fees, and Expenses**

16.1 Fees

The Issuer (failing whom, any Subsidiary Guarantor in accordance with and without prejudice to the limits set forth in the relevant Subsidiary Guaranty) will pay to the Fiscal Agent such commissions and fees as agreed in writing between the Issuer and the Fiscal Agent, as well as properly incurred and duly documented expenses in respect of the services of the Agents hereunder.

16.2 Expenses

The Issuer (failing whom, any Subsidiary Guarantor in accordance with and without prejudice to the limits set forth in the relevant Subsidiary Guaranty) will, also on demand by the Fiscal Agent pay or discharge all costs, charges, liabilities and expenses (including any legal or professional expenses) (“**Expenses**”) properly incurred and duly documented by the Agents in the preparation and execution of this Agreement and in the performance of their functions under or pursuant to this Agreement. Provided that where it is legally permissible and reasonably practicable under the circumstances the Fiscal Agent shall obtain the approval of the Issuer or, as the case may be, the relevant Subsidiary Guarantor in advance of incurring any such Expenses. The Issuer (failing whom, any Subsidiary Guarantor in accordance with and without prejudice to the limits set forth in the relevant Subsidiary Guaranty) will also pay on demand all out-of-pocket expenses (including printing, fax, advertising and postage expenses) properly incurred and duly documented by the Agents in connection with their services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties. These expenses shall include any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No. 909/2014 if a settlement fail occurs due to the Issuer’s failure to deliver any required securities or cash or other action or omission).

17. **Currency Indemnity**

An amount received or recovered in a currency other than Euro (the “**Contractual Currency**”) whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or any Subsidiary Guarantor or otherwise, by any of the Agents in respect of any sum expressed to be due to it from the Issuer or any Subsidiary Guarantor will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Agreement, the Issuer and each Subsidiary Guarantor will, jointly and severally, indemnify it against any loss sustained by it as a result. In any event, the Issuer and each Subsidiary Guarantor will, jointly and severally, indemnify the recipient against the cost of making any such purchase.

## 18. **Communications**

### 18.1 Notices

Any communication in respect of this Agreement shall be by letter or fax:

*in the case of the Issuer, to it at:*

**Alia Servizi Ambientali S.p.A.**

Via Baccio da Montelupo, 52

50142 – Florence

Italy

PEC: [protocollo@pec.aliaserviziambientali.it](mailto:protocollo@pec.aliaserviziambientali.it); [info@aliaserviziambientali.it](mailto:info@aliaserviziambientali.it)

E-mail: [d.mauro@aliaserviziambientali.it](mailto:d.mauro@aliaserviziambientali.it); [mdelsegato@estraspa.it](mailto:mdelsegato@estraspa.it);  
[gbacci@estraspa.it](mailto:gbacci@estraspa.it)

Attention: Demetrio Mauro, Massimiliano Del Segato, Giacomo Bacci

*in the case of the Subsidiary Guarantors, to them at:*

**E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente**

Via Ugo Panziera, 16

59100 - Prato (PO)

Italy

Attention: Nicola Ciolini

Email: [N.Ciolini@aliaserviziambientali.it](mailto:N.Ciolini@aliaserviziambientali.it)

**Centria S.r.l.**

Via Iginio Cocchi, 14

52100 - Arezzo (AR)

Italy

Attention: Riccardo Matteini

Email: [rmatteini@estraspa.it](mailto:rmatteini@estraspa.it)

*in the case of the Fiscal Agent and the Paying and Transfer Agent, to it at:*

**Citibank, N.A.**

London Branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Attention: Agency & Trust

*In the case of payments:* issueroperationscsu@citi.com

*In the case of the transfer agent:* dtc.transfers@citi.com Attention: Debt & Agency

*in the case of the Registrar, to it at:*

**Citibank Europe Plc**

1 North Wall Quay

Dublin 1

Ireland

Attention: Registrar, Issuer Services

Email: register@citi.com

or any other address of which written notice has been given to the Parties in accordance with this Clause 18.1 (*Notices*). Such communications shall be effective upon receipt by the addressee; provided, however, that any such notice or communication which would otherwise take effect on a day that is not a business day in the place of the addressee, or after 4.00 p.m. on a business day in the place of the addressee, shall not take effect until 11.00 a.m. on the immediately succeeding business day in the place of the addressee.

The Agents shall have the right to accept and act upon instructions, including funds transfer instructions (“**Instructions**”) given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Agents a list of officers with the authority to provide such Instructions (“**Authorized Officers**”) and containing specimen signatures of such Authorized Officers, which list shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Agents Instructions using Electronic Means and the Agents in their discretion elect to act upon such Instructions, the Agents’ understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the

Agents cannot determine the identity of the actual sender of such Instructions and that the Agents shall conclusively presume that directions that purport to have been sent by an Authorized Officer included in the list provided to the Agents have been sent by such Authorized Officer.

**Authorized Officer.** The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Agents and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Agents shall not be liable for any losses, costs or expenses arising directly or indirectly from the Agents' reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Agents, including without limitation the risk of the Agents acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Agents and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Agents immediately upon learning of any compromise or unauthorized use of the security procedures.

#### 18.2 Notices through Fiscal Agent

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

### 19. **Governing Law and Submission to Jurisdiction**

#### 19.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, and construed in accordance with, English law.

#### 19.2 Jurisdiction and process

- (a) 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 any non-contractual obligations arising out of or in connection with it or a dispute regarding to existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”). The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary. Notwithstanding the foregoing and to the

extent allowed by law, nothing in this Clause 19.2 shall prevent any Paying Agent from taking (i) proceedings relating to a Dispute (“**Proceedings**”) in any competent court in the Republic of Italy and (ii) concurrent Proceedings in any such court and in England.

- (b) The Issuer and each Subsidiary Guarantor hereby confirms the appointment of Law Debenture Corporate Services Limited, 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer or it ceases to be registered in England or, for any other reason, is unable or unwilling to act in such capacity, the Issuer shall immediately appoint a further Person in England to accept service of process on its behalf. The Issuer agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned. Nothing in this paragraph shall affect the right of any Fiscal Agent to serve process in any other manner permitted by law.

20. **Severability**

In case any provision in or obligation under this Agreement shall be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

21. **Counterparts**

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

22. **Amendments**

This Agreement may be amended by all of the Parties, without the consent of any Noteholder.

23. **Entire Agreement**

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.



**Schedule 1**  
**Regulations Concerning the Transfer and Registration of Notes**

The Notes are issued in minimum denominations of €100,000 and may trade through the Clearing Systems in integral multiples of €100 in excess thereof (each an “**Authorized Holding**”).

Subject to paragraph 0 and paragraph 0 below, Notes may be transferred in accordance with the transfer procedures set out under section 14.2 of the Note Purchase Agreement, by execution of an instrument of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorized in writing. Where the instrument of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorized in writing, a copy of the relevant power of attorney or, as the case may be, copies of the documents authorizing such officers to sign and witness the affixing of the seal must be delivered with the instrument of transfer. In this Schedule, “**transferor**” and “**transferee**” shall, where the context permits or requires, include joint transferors and joint transferees, respectively, and shall be construed accordingly.

The Individual Note Certificate issued in respect of the Notes to be transferred must be surrendered for registration at the Specified Office of the Registrar or any Paying and Transfer Agent, together with an instrument of transfer, duly completed and executed, together with such evidence as the Registrar or, as the case may be, the Paying and Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the instrument of transfer. The signature of the transferor of a Note shall conform to any list of duly authorized specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Paying and Transfer Agent may require.

No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.

No Noteholder which has executed a form of proxy in relation to a meeting may require the transfer of a Note covered by such form of proxy to be registered until the earlier of the conclusion of the meeting and its adjournment for want of a quorum.

The executors or administrators of a deceased holder of a Note (not being one of several joint Holders (as defined in the terms and conditions of the Notes)) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognized by the Issuer as having any title to such Note.

Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of its title as the Registrar or the relevant Paying and Transfer Agent may require, be registered himself as the holder of such Notes or, subject to the provisions of these Regulations, the Notes and section 14 of the Note Purchase Agreement as to transfer, may transfer such Notes. The Issuer, the Registrar and the Paying and

Transfer Agent shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

Unless otherwise required by it and agreed by the Issuer and the Registrar, the holder of any Notes shall be entitled to receive only one Individual Note Certificate in respect of its entire holding.

The joint Holders of any Note shall be entitled to one Individual Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.

Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or the Paying and Transfer Agent) must be completed in respect of each new holding.

A holder of Notes may transfer all or part only of its holding of Notes, provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred is at least €100,000. Where a holder of Notes has transferred part only of its holding of Notes, a new Individual Note Certificate in respect of the balance of such holding will be delivered to it without charge.

The Issuer, the Fiscal Agent and the Registrar shall, save in the case of the issue of replacement Notes pursuant this Agreement, make no charge to the Holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of the Paying and Transfer Agent or the Registrar or by uninsured mail to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the Paying and Transfer Agent may require in respect of any taxes, duties or other governmental charges of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.

Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Notes transferred are presented to the Paying and Transfer Agent and/or the Registrar in accordance with this Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Paying and Transfer Agent or the Registrar arising, such Paying and Transfer Agent or the Registrar will, within five Business Days of the request for transfer being duly made, deliver at its Specified Office to the transferee or delivery by uninsured mail (at the request and risk of the transferee) to such address as the transferee may have specified, an Individual Note Certificate in respect of which entries have been made in the Register and the name of the transferee completed on the Individual Note Certificate by or on behalf of the Registrar. For the purposes of this paragraph, "Business Day" has the meaning set out in this Agreement.

Notwithstanding any other provisions of this Agreement, the Registrar shall register the transfer of any Note only upon presentation of an executed and duly completed instrument of transfer together with any other documents thereby required.

The Agents may, with the prior consent of the Issuer, promulgate any other regulations that they may deem necessary for the registration and transfer of the Notes.



**Schedule 1**  
**Specified Offices of the Agents**

**The Fiscal Agent, the Paying and Transfer Agent**

Citibank, N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 LB

Email: [issueroperationscsu@citi.com](mailto:issueroperationscsu@citi.com)

Attention: Agency & Trust

**The Registrar**

Citibank Europe Plc

1 North Wall Quay

Dublin 1

Ireland

Email: [register@citi.com](mailto:register@citi.com)

Attention: Agency & Trust – Register

## Schedule 2 Form of Joinder

To:

- (1) Alia Servizi Ambientali S.p.A. (the “**Issuer**”);
- (2) E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente (the “**Subsidiary Guarantor**”);
- (3) **Centria S.r.l.** (the “**Subsidiary Guarantor**”);
- (4) CITIBANK, N.A., London, as fiscal agent (the “**Fiscal Agent**”) and as paying and transfer agent (the “**Paying and Transfer Agent**”);
- (5) CITIBANK EUROPE PLC, DUBLIN BRANCH, as registrar (the “**Registrar**” and, together with the Paying and Transfer Agent and Fiscal Agent, the “**Agents**”); and
- (6) *[Name of any existing Subsidiary Guarantors and any other Agents as of the date of this Accession Deed]*

[Date]

Re: Euro 35,000,000 4.35% Senior Notes due 9 September 2035 (the “**Notes**”)

Dear Sirs

We refer to the agency agreement dated 9 September 2025 (the “**Agency Agreement**”) in respect of the above Notes between, *inter alios*, the Issuer, the Fiscal Agent, the Paying and Transfer Agent and the Registrar. This joinder agreement (the “**Joinder**”) is supplemental to and forms part of the Agency Agreement and from the date hereof this Joinder shall be read as one document with the Agency Agreement.

References in this Joinder to any other document are to those documents as amended, supplemental or replaced from time to time and include any document that amends, supplements or replaces them.

Terms defined in the Agency Agreement or the Note Purchase Agreement have the same meanings in this Joinder.

We have received a copy of the Note Purchase Agreement, the Agency Agreement [insert any additional Transaction Document] and have found them to our satisfaction.

For the purposes of this Joinder and the Agency Agreement:

- (a) our notice details are as follows:

*[insert postal addresses, facsimile and email address and attention]*

- (b) Clause 19.2 (*Jurisdiction and process; waiver of jury trial*), Clause 20 (*Severability*) and Clause 21 (*Counterparts*) of the Agency Agreement are each incorporated herein and shall apply to this Joinder, *mutatis mutandis*.

We agree that, as from [date from which appointment of a Subsidiary Guarantor/Guarantors is to take effect], we:

- (a) have become a party to and be bound by and benefit from all provisions of the Agency Agreement as a “Subsidiary Guarantor”;
- (b) have become [a Subsidiary Guarantor/Guarantors], on a joint and several basis, in respect of all sums expressed to be payable by the Issuer under the Agency Agreement;
- (c) agree to comply with and be bound by all provisions of the Agency Agreement which relate to Subsidiary Guarantors or to the Subsidiary Guaranty;
- (d) agree to becoming [a Subsidiary Guarantor/Guarantors] without any need for the Fiscal Agent, the Paying and Transfer Agent, the Registrar or the Issuer or any other person executing any further agreement, consent or any other instrument.

This Joinder shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, English law.

In witness whereof this Joinder has been executed and duly delivered on the date stated above.

**[NAME OF NEW SUBSIDIARY GUARANTOR]**

By: \_\_\_\_\_

Name:

Title:

**ALIA SERVIZI AMBIENTALI S.P.A., as Issuer**

By: \_\_\_\_\_

Name:

Title:

**E.S.T.R.A. S.P.A. ENERGIA SERVIZI TERRITORIO AMBIENTE, as Subsidiary Guarantor**

By: \_\_\_\_\_

Name:

Title:

**CENTRIA S.r.l., as Subsidiary Guarantor**

By: \_\_\_\_\_

Name:

Title:

**CITIBANK, N.A., London, as Fiscal Agent and Paying and Transfer Agent**

By: \_\_\_\_\_

Name:

Title:

**CITIBANK EUROPE PLC, Dublin Branch, as Registrar**

By: \_\_\_\_\_

Name:

Title:

Cc: [*if applicable*]?



**Schedule 3**  
**Form of Global Note Certificate**  
**ALIA SERVIZI AMBIENTALI S.P.A.**  
(having a share capital of €362,655,325.00)  
Registration number: 04855090488  
EURO 35,000,000 SENIOR NOTES DUE 9 SEPTEMBER 2035

9 September  
PPN: T1005\* AB8  
ISIN: XS3146828408  
Common Code: 314682840

Principal Amount: €35,000,000

Issue Date: September 9, 2025

Interest Rate: 4.35% *per annum*

Interest Payment Dates: Semi-annually (*i.e.*, March 9 and September 9 of each year)

Maturity Date: September 9, 2035

Principal Prepayment Dates and Amounts: 5 equal annual instalments from September 9, 2031 until the Maturity Date

## **TERMS AND CONDITIONS**

### **1. Issuer.**

The issuer is Alia Servizi Ambientali S.p.A. (herein called the “**Company**”), a joint stock corporation organized and existing under the laws of the Republic of Italy, having its registered office at Via Baccio da Montelupo n. 52, 50142 - Florence, Italy, registered with the Companies’ Register of Florence, Italy under No. 04855090488.

According to article 4 of the by-laws, the corporate purpose of the Company is the direct and/or indirect exercise, through participation in companies of any type, entities, consortia or enterprises, of public services and utilities in general and in particular:

- (i) integrated management of water resources;
- (ii) integrated management of energy resources;
- (iii) management of environmental services;
- (iv) waste management, management of environmental services and any other urban hygiene services; and

- (v) production, transport, treatment, distribution and sale of gas for multiple uses and related services.

The Company's share capital is €362,655,325 at 9 September, 2025.

The total reserves, as shown in the Company's balance sheet as December 31, 2024, are €627,200,316.

The issuance of the Notes (as defined below) was authorized by the resolution of the board of directors of the Company dated August 4, 2025, passed in notarial form, Repertory No. 22.493, and registered with the Companies' Register of Florence, Italy on 6 August 2025.

The Notes (i) incorporate an unconditional obligation of the Issuer to pay at maturity an amount not lower than their nominal value and (ii) do not give any right to directly or indirectly participate in the management of the Issuer or to the business in connection to which the securities were issued, nor to control the same.

## **2. Note Purchase Agreement.**

As of February 11, 2025, the Company, PGIM and certain investors entered into a Note Purchase and Private Shelf Agreement ("*contratto per la sottoscrizione di obbligazioni*"), as amended on 5 August 2025 (as further amended, restated or otherwise modified from time to time, the "**Note Purchase Agreement**") governing, *inter alia*, the issue and sale of €35,000,000 aggregate principal amount of Senior Notes due 9 September 2035 (as amended, restated or otherwise modified from time to time, herein called the "**Notes**") and the terms and conditions thereof. Terms used herein that are defined in the Note Purchase Agreement and are not otherwise defined herein shall have the meanings given in the Note Purchase Agreement.

## **3. Incorporation by Reference of the Note Purchase Agreement.**

The statements in this Global Note Certificate include summaries of, and are subject to, the detailed provisions and definitions in the Note Purchase Agreement, which contains a detailed description of all the terms and conditions to which the Notes are subject.

Each of the Registered Holder of this Global Note Certificate and the holder (as defined in the Note Purchase Agreement) of the Notes is entitled to the benefit of, is bound by, and is deemed to have notice of, all provisions of the Note Purchase Agreement.

This Global Note Certificate is evidence of entitlement only and is not a document of title. Other than with respect to the right to receive interest, principal, premium, Make-Whole Amount and Modified Make-Whole Amount under the Notes, entitlements are determined by the Beneficial Owners Register and only the holders (as defined in the Note Purchase Agreement) of the Notes are entitled to the exercise of any right arising hereunder. Only the Registered Holder hereof is entitled to payment of interest, principal, premium, Make-Whole Amount and Modified Make-Whole Amount in respect of the Notes and to the exercise of any right arising hereunder. The Registered Holder Register shall be conclusive as to the nominal amount of the Notes outstanding as represented by this Global Note Certificate.

Copies of the Note Purchase Agreement are available for inspection during normal business hours by any Registered Holder or holder of the Notes at the headquarters of the Company at Via Baccio da Montelupo n. 52 Florence, Italy. Upon request of any Registered Holder or holder, the Company shall provide such Registered Holder or holder with a copy of the Note Purchase Agreement.

#### 4. **Global Value, Denominations and Form of the Notes.**

The aggregate principal amount of the Notes is €35,000,000. The Notes are issued in minimum denominations of €100,000 and integral multiples of €100 in excess thereof.

The Notes are in registered form.

#### 5. **Face Value of the Note, Registered Holder hereof and Interest.**

For value received, the Company hereby promises to pay to the Noteholders, or registered assignees, the principal sum of THIRTY-FIVE MILLION EUROS (or so much thereof as shall not have been prepaid) on the Maturity Date specified above, payable on the Principal Prepayment Dates and in the amounts specified above, and on the Maturity Date specified above in an amount equal to the unpaid balance of the principal hereof, with interest (computed on the basis of a 360-day year of twelve 30 day months) (a) on the unpaid balance thereof at the Interest Rate specified above, payable on each Interest Payment Date specified above and on the Maturity Date specified above, commencing with the Interest Payment Date next succeeding the date hereof, until the principal hereof shall have become due and payable, *provided that* if an Interest Payment Date is not a Business Day, the immediately following interest period shall begin on the Business Day in which payment in respect of the previous interest period was made in accordance with Section 23.3 of the Note Purchase Agreement (the “**Adjusted Interest Payment Date**”) and the computation of interest for such immediately following interest period shall not include the days elapsed from the relevant Interest Payment Date and the Adjusted Interest Payment Date; and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount or premium, at a rate per annum (the “**Default Rate**”) from time to time equal to the greater of (i) 2% over the Applicable Rate or (ii) 2% over ESTR, payable on each Interest Payment Date as aforesaid.

Default interest accruing in connection with the payment of the Notes will be subject to Decree No. 239 and will be regulated via the Clearing Systems.

Default interest accruing on other sums will not be subject to Decree No. 239 but will be regulated outside the Clearing Systems.

Payments of principal, interest, premium, Make-Whole Amount and Modified Make-Whole Amount in respect of the Notes shall be made in the single currency of the European Union to the Person shown as the Registered Holder in the Registered Holder Register at the close of business on the Clearing System Business Day immediately before the due date for payment,

where “**Clearing System Business Day**” means a day on which each Clearing System for which this Note is being held is open for business.

#### 6. **Guaranty.**

The Notes have been guaranteed by certain Subsidiaries of the Company pursuant to one or more Subsidiary Guaranties pursuant to which, among other things, the guarantors named therein guarantee the payment of all amounts owing by the Company to the holders (as defined in the Note Purchase Agreement) of the Notes from time to time under the Note Purchase Agreement, the Notes, and the other Transaction Documents.

**IMPORTANT:** Notwithstanding anything to the contrary contained in this Global Note Certificate, only a holder (as defined in the Note Purchase Agreement) or the Required Holders, as applicable, shall have any right to enforce the provisions of any Subsidiary Guaranty.

#### 7. **Miscellaneous.**

This Global Note Certificate represents the Notes issued pursuant to the Note Purchase Agreement and is entitled to the benefits thereof. Each holder (as defined in the Note Purchase Agreement) of the Notes will be deemed, by its acceptance of the Notes, to have (i) agreed to the confidentiality provisions set forth in Section 21 and the covenants set forth in Sections 6.3 and 6.4 of the Note Purchase Agreement and (ii) made the representations set forth in Section 6 (other than the first sentence of Section 6.1 of the Note Purchase Agreement) of the Note Purchase Agreement. The holders (as defined in the Note Purchase Agreement) of the Notes from time to time are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Note Purchase Agreement, including the provisions set forth in Section 14.2 of the Note Purchase Agreement.

The holders (as defined in the Note Purchase Agreement) of Notes may register the transfer or exchange of Notes in accordance with the Note Purchase Agreement.

The Company will make required prepayments of principal on the dates and terms and in the amounts specified in the Note Purchase Agreement. The Notes are also subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of the Notes may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

The Notes are intended to circulate only among Qualified Investors for the purposes of Article 1, paragraph 1 of Decree No. 239.

**IMPORTANT: Only the holders of Notes who are registered in the Beneficial Owners Register maintained by the Company will have the right to enforce the terms of the Note Purchase Agreement against the Company, to exercise any of the remedies provided for in the Note Purchase Agreement (including acceleration of the Notes), to have the right**

to provide consents, amendments or waivers in relation to the Notes as provided therein, to have the right to receive any Individual Note Certificate, and otherwise to enjoy the rights and benefits of the Note Purchase Agreement (other than, if the Notes are at such time represented by this Global Note Certificate, the right to receive interest, principal, premium and Make-Whole Amounts or Modified Make-Whole Amounts in relation to the Notes as provided herein). If this Global Note Certificate is to be exchanged for Individual Note Certificates as permitted by Section 9.11 of the Note Purchase Agreement, then only holders as such term is defined in the Note Purchase Agreement (who are, for the avoidance of doubt, registered in the Beneficial Owners Register), and not any Registered Holder (nor any Person who holds a book-entry interest in this Global Note Certificate in the Clearing System), shall be entitled to receive any Individual Note Certificate. In furtherance of the foregoing, if any Notes are no longer represented by this Global Note Certificate but rather have been exchanged for Individual Note Certificates as contemplated by Section 9.11 of the Note Purchase Agreement, then all rights of any Registered Holder under such Notes (and accordingly, the rights of any Person who held a book-entry interest in this Global Note Certificate in the Clearing System) shall be extinguished in their entirety and all rights to receive interest, principal, any premium and any Make-Whole Amounts or Modified Make-Whole Amounts under the Notes shall only be vested in those Persons who are registered in the Beneficial Owners Register as a holder of any Individual Note Certificate.

**8. Amendment and Waiver.**

The Note Purchase Agreement and the Notes may be amended, or default thereunder may be waived, as provided in the Note Purchase Agreement.

**9. Authentication.**

This Global Note Certificate is not valid until the Registrar signs the certificate of authentication on the other side of this Global Note Certificate.

**10. Governing Law.**

This Global Note Certificate and any non-contractual obligations arising out of it shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by English law.

**11. Transfer Restrictions.**

THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT AND WITHOUT A VIEW TO DISTRIBUTION AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “ACT”), OR UNDER STATE SECURITIES LAWS. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION THEREIN MAY BE MADE EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER,

OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF, THE ACT AND APPLICABLE STATE SECURITIES LAWS. IN ADDITION, ANY SUCH TRANSFER OR OTHER DISPOSITION IS SUBJECT TO THE CONDITIONS CONTAINED IN A NOTE PURCHASE AGREEMENT, DATED FEBRUARY 11, 2025. A COPY OF SUCH CONDITIONS WILL BE PROVIDED TO THE HOLDER HEREOF UPON REQUEST.

The Company shall not be required to register the transfer of any Note to any Person unless the Company receives from the proposed transferee a written instrument in form and substance reasonably satisfactory to the Company in which such transferee makes the representations and warranties set forth in Section 6 (other than clauses (b) and (c) of the first sentence of Section 6.1 and Section 6.5) of the Note Purchase Agreement.

*[Remainder of the page intentionally left blank. Signature page follows]*

Issued in London and dated September 9, 2025

**Alia Servizi Ambientali S.p.A.**

---

Name:

Title:

**CERTIFICATE OF AUTHENTICATION**

This Global Note Certificate is authenticated, without warranty, recourse, or liability by or on behalf of:

**CITIBANK EUROPE PLC**, as Registrar

---

Name:

Title:

For the purposes of authentication only.

**Schedule 4**  
**Form of Individual Note Certificate**

ALIA SERVIZI AMBIENTALI S.P.A.

(having a share capital of €362,655,325.00)

Registration number: 04855090488

EURO 35,000,000 SENIOR NOTES DUE SEPTEMBER 9, 2035

No. RA-[•]

[Date]

€ [•]

PPN: T1005\* AB8

ISIN: XS3146828408

Common Code: 314682840

**TERMS AND CONDITIONS**

**1. Issuer.**

The issuer is Alia Servizi Ambientali S.p.A. (herein called the “**Company**”), a joint stock corporation organized and existing under the laws of the Republic of Italy, having its registered office at Via Baccio da Montelupo n. 52, 50142 - Florence, Italy, registered with the Companies’ Register of Florence, Italy under No. 04855090488.

According to article 4 of the by-laws, the corporate purpose of the Company is the direct and/or indirect exercise, through participation in companies of any type, entities, consortia or enterprises, of public services and utilities in general and in particular:

- (i) integrated management of water resources;
- (ii) integrated management of energy resources;
- (iii) management of environmental services;
- (iv) waste management, management of environmental services and any other urban hygiene services; and
- (v) production, transport, treatment, distribution and sale of gas for multiple uses and related services.

The Company’s share capital is €362,655,325 as at September 9, 2025.

The total reserves, as shown in the Company’s balance sheet as at December 31, 2024, are €627,200,316.

The issuance of the Notes (as defined below) was authorized by the resolution of the board of directors of the Company dated August 4, 2025, passed in notarial form, Repertory No. 22.493, and registered with the Companies’ Register of Florence, Italy on 6 August 2025.



The Notes (i) incorporate an unconditional obligation of the Issuer to pay at maturity an amount not lower than their nominal value and (ii) do not give any right to directly or indirectly participate in the management of the Issuer or to the business in connection to which the securities were issued, nor to control the same.

## **2. Note Purchase Agreement.**

As of February 11, 2025, the Company, PGIM and certain investors entered into a Note Purchase and Private Shelf Agreement (“*contratto per la sottoscrizione di obbligazioni*”), as amended on 5 August 2025 (as further amended, restated or otherwise modified from time to time, the “**Note Purchase Agreement**”) governing, *inter alia*, the issue and sale of €35,000,000 aggregate principal amount of Senior Notes due 9 September 2035 (as amended, restated or otherwise modified from time to time, herein called the “**Notes**”) and the terms and conditions thereof. Terms used herein that are defined in the Note Purchase Agreement and are not otherwise defined herein shall have the meanings given in the Note Purchase Agreement.

## **3. Incorporation by Reference of the Note Purchase Agreement.**

The statements in this Note include summaries of, and are subject to, the detailed provisions and definitions in the Note Purchase Agreement, which contains a detailed description of all the terms and conditions to which the Notes are subject.

The registered holders of the Notes from time to time (herein called the “**Noteholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Note Purchase Agreement.

Copies of the Note Purchase Agreement are available for inspection during normal business hours by any Noteholder at the headquarters of the Company at Via Baccio da Montelupo n. 52 Florence, Italy. Upon request of any Noteholder, the Company shall provide such Noteholder with a copy of the Note Purchase Agreement.

## **4. Global Value, Denominations and Form of the Notes.**

The aggregate principal amount of the Notes is €35,000,000. The Notes are issued in minimum denominations of €100,000 and integral multiples of €100 in excess thereof.

The Notes are in registered form.

## **5. Face Value of the Note, Registered Holder hereof and Interest.**

For value received, the Company hereby promises to pay to the Noteholders, or registered assignees, the principal sum of THIRTY-FIVE MILLION EUROS (or so much thereof as shall not have been prepaid) on the Maturity Date specified above, payable on the Principal Prepayment Dates and in the amounts specified above, and on the Maturity Date specified above in an amount equal to the unpaid balance of the principal hereof, with interest (computed on the basis of a 360-day year of twelve 30 day months) (a) on the unpaid balance thereof at the Interest Rate specified above, payable on each Interest Payment Date specified above and on the Maturity Date specified above, commencing with the Interest Payment Date next succeeding the date hereof, until the principal hereof shall have become due and payable,

*provided that* if an Interest Payment Date is not a Business Day, the immediately following interest period shall begin on the Business Day in which payment in respect of the previous interest period was made in accordance with Section 23.3 of the Note Purchase Agreement (the “**Adjusted Interest Payment Date**”) and the computation of interest for such immediately following interest period shall not include the days elapsed from the relevant Interest Payment Date and the Adjusted Interest Payment Date; and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount or premium, at a rate per annum (the “**Default Rate**”) from time to time equal to the greater of (i) 2% over the Applicable Rate or (ii) 2% over ESTR, payable on each Interest Payment Date as aforesaid.

Default interest accruing in connection with the payment of the Notes will be subject to Decree No. 239 and will be regulated via the Clearing Systems.

Default interest accruing on other sums will not be subject to Decree No. 239 but will be regulated outside the Clearing Systems.

Payments of principal, interest, premium and Make-Whole Amount with respect to this Note shall be made in the single currency of the European Union at the principal office of the Fiscal Agent or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement.

#### 6. **Guaranty.**

This Note has been guaranteed by certain Subsidiaries of the Company pursuant to one or more Subsidiary Guaranties pursuant to which, among other things, the guarantors named therein guarantee the payment of all amounts owing by the Company to the holders (as defined in the Note Purchase Agreement) of the Notes from time to time under the Note Purchase Agreement, the Notes, and the other Transaction Documents.

#### 7. **Miscellaneous.**

This Note is one of a series of Senior Notes issued pursuant to the Note Purchase Agreement and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 21 and the covenants set forth in Sections 6.3 and 6.4 of the Note Purchase Agreement and (ii) made the representations set forth in Section 6 (other than the first sentence of Section 6.1 of the Note Purchase Agreement) of the Note Purchase Agreement. The registered holders of the Notes from time to time are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Note Purchase Agreement, including the provisions set forth in Section 14.2 of the Note Purchase Agreement.

The holders of Notes may register the transfer or exchange of Notes in accordance with the Note Purchase Agreement.

The Company will make required prepayments of principal on the dates and terms and in the amounts specified in the Note Purchase Agreement. This Note is also subject to optional

prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

The Notes are intended to circulate only among Qualified Investors for the purposes of Article 1, paragraph 1 of Decree No. 239.

**8. Amendment and Waiver.**

The Note Purchase Agreement and the Notes may be amended, or default thereunder may be waived, as provided in the Note Purchase Agreement.

**9. Authentication.**

This Note is not valid until the Registrar signs the certificate of authentication on the other side of this Note.

**10. Governing Law.**

This Note and any non-contractual obligations arising out of it shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by English law.

**11. Transfer Restrictions.**

THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT AND WITHOUT A VIEW TO DISTRIBUTION AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “ACT”), OR UNDER STATE SECURITIES LAWS. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION THEREIN MAY BE MADE EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF, THE ACT AND APPLICABLE STATE SECURITIES LAWS. IN ADDITION, ANY SUCH TRANSFER OR OTHER DISPOSITION IS SUBJECT TO THE CONDITIONS CONTAINED IN A NOTE PURCHASE AGREEMENT, DATED FEBRUARY 11, 2025. A COPY OF SUCH CONDITIONS WILL BE PROVIDED TO THE HOLDER HEREOF UPON REQUEST.

The Company shall not be required to register the transfer of any Note to any Person unless the Company receives from the proposed transferee a written instrument in form and substance reasonably satisfactory to the Company in which such transferee makes the representations and warranties set forth in Section 6 (other than clauses (b) and (c) of the first sentence of Section 6.1 and Section 6.5) of the Note Purchase Agreement.

*[Remainder of the page intentionally left blank. Signature page follows]*

Issued in London and dated September 9, 2025

**Alia Servizi Ambientali S.p.A.**

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Name:

Title:

**CERTIFICATE OF AUTHENTICATION**

This Individual Note Certificate is authenticated, without warranty, recourse or liability by or on behalf of:

**CITIBANK EUROPE PLC**, as Registrar

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Name:

Title:

For the purposes of authentication only.

## Schedule 5

### TERMS AND CONDITIONS OF THE NOTES

The “Euro 35,000,000 Senior Notes due 9 September 2035” (the “**Notes**”) (ISIN XS3146828408) are issued on 9 September 2025 (the “**Issue Date**”) by Alia Servizi Ambientali S.p.A., whose registered office is located at Via Baccio da Montelupo 52, 50142, Florence, Italy and registered with the Commercial Register of Florence under number 04855090488, LEI: 8156000F08FF2876F938 (the “**Issuer**”), and are guaranteed by E.S.T.R.A. S.p.A. Energia Servizi Territorio Ambiente and Centria S.r.l. pursuant to certain subsidiary guaranty agreements executed respectively as of 11 February 2025 and 28 March 2025 (both as extended on or about the Issue Date according to the relevant subsidiary guaranty confirmation, the “**Subsidiary Guaranty Agreements**”). The Notes are in each case subject to and with the benefit of an agency agreement dated 9 September 2025 (such agreement, as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent) and the other paying and transfer agents named therein (together with the Fiscal Agent, the “**Paying and Transfer Agents**”, which expression shall include any additional or successor paying and transfer agents).

Any reference to “Noteholders” or “holders” in relation to any Notes shall mean the holders of the Notes and shall be construed as provided below. Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Fiscal Agent and the other Paying and Transfer Agents. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and of the Subsidiary Guaranty Agreements which are applicable to them. The statements in these Terms and Conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

## **1. FORM, DENOMINATION AND TITLE**

### **1.1 Form and denomination**

The Notes are in registered form, without interest coupon, and represented by a global note certificate (each, a “**Global Note Certificate**”), which may be exchangeable for individual note certificates (each, an “**Individual Note Certificate**”, and together with the Global Note Certificates, the “**Note Certificates**”).

The Global Note Certificates will, on the Issue Date, be deposited with and registered in the name of the nominee of a common depository for the Clearing System (the “**Common Depository**”) or its nominee for the accounts of Euroclear and Clearstream.

Beneficial interest in the Notes, in denominations of at least €100,000 and integral multiples of €100 in excess thereof, will be effected by book-entry in the records of the

Clearing System.

## 1.2 Individual Note Certificate

So long as the Notes are represented by one or more Global Note Certificates, if (i) Euroclear and/or Clearstream is closed for business for a continuous period of 14 (fourteen) days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so or (ii) after the occurrence of an Event of Default, the Required Holders advise the Company that they elect to terminate the book entry system through the Clearing System with respect to the Notes, then the Company shall notify all holders (through the Clearing System), the Fiscal Agent and the Paying and Transfer Agent of the occurrence of any such event and of the availability of Individual Note Certificates to holders requesting the same. Upon surrender to the Company of each Global Note Certificate by the Clearing System, accompanied by registration instructions, the Company shall issue Individual Note Certificates (authenticated by the Registrar) with respect to the Notes in accordance with the instructions of the Clearing System. Upon the issuance of Individual Note Certificates, the Company shall recognize the holders of the Individual Note Certificates as holders and shall no longer recognize the Global Note Certificate so exchanged and cancelled.

## 1.3 Registered Holder Register; Beneficial Owners Register

- (a) *Registered Holder Register.* For so long as any of the Notes are outstanding:
  - (i) the Issuer shall cause the Registrar to keep, outside the United Kingdom (and outside any other jurisdiction which imposes stamp, registration or any similar tax on the keeping of such registers), a register of the registered owners of the Notes (each, a “**Registered Holder**”) (as opposed to, for the avoidance of doubt, a “holder” (who is the beneficial owner)) of the Notes (the “**Registered Holder Register**”);
  - (ii) the name and address of each Registered Holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such Registered Holder Register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered in the Registered Holder Register shall be deemed and treated as the Registered Holder thereof for all purposes hereof, and the Registrar shall not be affected by any notice or knowledge to the contrary.
- (b) *Beneficial Owners Register.* For so long as any of the Notes are outstanding:

- (i) the Issuer shall keep at its principal executive office a register of the holders (as opposed to the Registered Holders) of the Notes for the registration and registration of transfers of Notes (the “**Beneficial Owners Register**”);
- (ii) the name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such Beneficial Owners Register. If any holder of one or more Notes holds through a nominee, then (A) the name and address of the nominee of such Note or Notes shall also be registered in such Beneficial Owners Register as an owner and holder thereof and (B) at any such beneficial owner’s option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to the Agency Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered in the Beneficial Owners Register shall be deemed and treated as the holder thereof for all purposes hereof (other than, in the case of a Note represented by a Global Note Certificate, the right to receive interest, principal, premium, Make-Whole Amount and Modified Make-Whole Amount with respect to such Note, which, as provided therein, the Registered Holder of such Note shall be entitled to receive), and the Issuer shall not be affected by any notice or knowledge to the contrary. The Issuer shall give to any holder of a Note that is an institutional investor promptly upon request therefor, a complete and correct copy of the names and addresses in the Beneficial Owners Register of all registered holders of Notes to the extent permitted under applicable laws and regulations.

## 2. STATUS OF THE NOTES

The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject as provided above) rank and will rank at least *pari passu*, without preference or priority, with all other present and future unsecured and unsubordinated Indebtedness (actual or contingent) of the Issuer except for those obligations which are mandatorily preferred by law applicable to companies generally.

## 3. DEFINITIONS

**For the purposes of these Conditions:**

“**Additional Amounts**” is defined in Condition 6.3.

“**Affected Noteholder**” is defined within the definition of “Noteholder Sanctions Event”.

“**Affected Notes**” is defined in Condition 6.11(a).

“**Affiliate**” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Issuer, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Issuer or any Subsidiary or any Person of which the Issuer and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of the Issuer.

“**Agency Agreement**” is defined the front page of these Conditions.

“**AGENIA**” means Agenia S.r.l..

“**Alia**” or “**Issuer**” means Alia Servizi Ambientali S.p.A..

“**Alia Unit**” means the group of companies composed by the Issuer, Revet S.p.A., Ambiente OpCo (to the extent that such Ambiente OpCo is an entity other than the Issuer) and the additional companies which (i) are controlled by Alia from time to time, (ii) are not part to the Estra Unit and (iii) perform their business activities in the context of integrated cycle waste matters.

“**Ambiente OpCo**” means the member of the Group in which Alia will contribute the Ambiente OpCo business unit and which will be directly fully controlled and consolidated by the Issuer (including a new vehicle incorporated for this purpose).

“**Anti-Corruption Laws**” means:

- (a) the US Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations issued thereunder;
- (b) the UK Bribery Act 2010;
- (c) any law, rule, regulation, or other legally binding measure of any jurisdiction that implements the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; and
- (d) any law or regulation regarding bribery or any other corrupt activity (including in all Relevant Jurisdictions, the U.S., the United Kingdom, and Italy).

“**Anti-Money Laundering Laws**” means all laws regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes (including in all Relevant Jurisdictions, the U.S., the United Kingdom and Italy), the



rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency in all Relevant Jurisdictions, the U.S., the United Kingdom and Italy, including, without limitation, the US Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

**“Applicable Rate”** means 4.35% per annum.

**“Authorized Officer”** means in the case of the Issuer, the chairman (or chairwoman) of its board of directors, its chief executive officer, its chief financial officer, any other Person authorized by the Issuer to act on behalf of the Issuer or any other Person authorized by the Issuer to act on behalf of the Issuer and designated as an “Authorized Officer” of the Issuer for the purpose of these Conditions in an Officer’s Certificate executed by the Issuer’s chief executive officer or chief financial officer and delivered to the Noteholders. Any action taken under these Conditions on behalf of the Issuer by any individual who on or after the date of these Conditions shall have been an Authorized Officer of the Issuer and whom the Noteholder(s) in good faith believes to be an Authorized Officer of the Issuer at the time of such action shall be binding on the Issuer even though such individual shall have ceased to be an Authorized Officer of the Issuer, and any action taken under these Conditions on behalf of the Noteholder(s) by any individual who on or after the date of these Conditions shall have been an Authorized Officer of the Noteholder(s) and whom the Issuer in good faith believes to be an Authorized Officer of the Noteholder(s) at the time of such action shall be binding on such Noteholder(s) even though such individual shall have ceased to be an Authorized Officer of such Noteholder(s).

**“Banking Act”** means Legislative Decree No. 385 of September 1, 1993.

**“Beneficial Owners Register”** is defined in Condition 1.3.

**“Blocked Person”** means (i) a Person whose name appears on the list of *“Specially Designated Nationals and Blocked Persons”* published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

**“Business Day”** means (i) other than as provided in clauses (ii) and (iii), any day other than a Saturday, a Sunday or a day on which commercial banks in New York City, Luxembourg or Milan, Italy are authorized or required to be closed or (with respect to Euros) a day which is not a TARGET Settlement Day, (ii) for the purposes of Condition 6.8, and Condition 6.11, any day which is both a New York Business Day and a

TARGET Settlement Day and (iii) for the purposes of any payment under the Notes, any day which is a TARGET Settlement Day.

**“Business Plan”** means the business plan of the Issuer, as amended and/or updated from time to time.

**“Change in Tax Law”** is defined in Condition 6.3(d).

**“Change of Control”** means any event or circumstance in which the Permitted Holders cease to (a) control (pursuant to Article 2359, comma 1, paragraph 1) of the Italian Civil Code) or own (beneficially or otherwise) in the aggregate, directly or indirectly, a number of shares representing in the aggregate more than 50% (fifty percent) of the total voting power of all classes then outstanding of the voting stock of the Issuer, entitled to vote in the election of directors of the Issuer, or (b) have the right to appoint or remove the majority of the members of the board of directors of the Issuer at the Issuer’s ordinary and extraordinary shareholders’ meeting.

**“Citibank”** means Citibank NA, London Branch.

**“Clearing System”** means Euroclear or Clearstream, as the case may be.

**“Clearstream”** means Clearstream Banking, société anonyme.

**“Code”** means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

**“Common Depositary”** is defined in Condition 1.1.

**“Concession Event”** means the forfeiture, suspension, revocation, termination, cancellation or ineffectiveness of one or more concessions granted to the Issuer or to any of its Subsidiaries, as a consequence of which the aggregated and regulated EBITDA of the Group (resulting from the latest interim financial statements by excluding the concession terminated) is lower than 55% of the aggregated EBITDA tested in the same period and calculated by including the concession terminated, forfeited, suspended, revoked, cancelled or made ineffective.

**“CONSOB”** means the Commissione Nazionale per le Società e la Borsa, the Italian securities and exchange commission.

**“CONSOB Regulation No. 11971”** is defined in the definition of “Qualified Investor”.

**“CONSOB Regulation No. 20307”** is defined in the definition of “Qualified Investor”.

**“Consolidated EBITDA”** means the EBITDA resulting from the latest audited consolidated financial statements of the Issuer.

**“Consolidated Net Debt”** means the algebraic sum of the following items, as derived, as the case may be, from the latest audited consolidated financial statements of the Issuer or latest updated Business Plan:

(+) debts to banks and other lenders (current and non-current) (including, without limitation, bonds (either convertible or non-convertible), vendor loans, including shareholders’ loans provided that they are not fully subordinated, under terms acceptable to the Noteholders;

(+) residual principal debts related to outstanding leasing transactions, as resulting the balance sheet as of the reference date;

(+/-) the mark-to-market value of derivative financial instruments of a commercial nature and/or aimed at hedging the risk of fluctuations in interest rates;

(-) cash and cash equivalent instruments.

**“Contribution”** means the contribution to the Issuer of all Intercomunale Telecomunicazioni Energia Servizi Acqua – Intesa S.p.A.’s participation into Estra’s corporate capital and/or of all Coingas S.p.A.’s participation into Estra’s corporate capital so that the Issuer can fully consolidate (*consolidamento integrale*, pursuant to IFRS 10 and 11) and control (pursuant to Article 2359 comma 1, paragraphs 1) or 2) of the Italian civil code) Estra.

**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “Controlled” and “Controlling” shall have meanings correlative to the foregoing.

**“Controlled Entity”** means (i) any of the Subsidiaries of the Issuer and any of their or the Issuer’s respective Controlled Affiliates and (ii) if the Issuer has a parent Issuer, such parent Issuer and its Controlled Affiliates.

**“Custodian”** is defined in Condition 7(c).

**“Decree No. 239”** means Italian Legislative Decree No. 239 of April 1, 1996, as amended and supplemented from time to time.

**“Default”** means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

**“Default Rate”** means the greater of (i) 2% over the Applicable Rate or (ii) 2% over ESTR.

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

**“Disruption Event”** means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with these Conditions which disruption is not caused by, and is beyond the control of, any of the parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party:
  - (i) from performing its payment obligations under the Notes; or
  - (ii) from communicating with other parties in accordance with the terms of these Conditions,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

**“Downgrade Date”** means the date in which the Issuer has informed the Noteholders that it: (i) has lost a credit rating equal to or greater than the investment grade (*i.e.*, BBB- (or equivalent)) from all the applicable rating agencies; or (ii) all such applicable rating agencies have suspended or have not granted the credit rating to the Issuer.

**“EBITDA”** means, with respect to the Relevant Period, the value of the item denominated *“Risultato Operativo”* in the income statement, as the case may be, of the financial statements or the Business Plan, in respect of each Reference Period:

- (i) before deducting the amortisation and the impairment of intangible and tangible assets, and impairment losses or goodwill impairment included in the item *“Ammortamenti, accantonamenti e svalutazioni”* and the provisions for impairment of values in receivables included in working capital and cash equivalents;
- (ii) before taking into account any non-recurring income component,

*it being understood that*, for the purposes of calculating EBITDA for the Alia Unit, the values pertaining to the portion of profits pertaining to Alia distributed by Estra and Publiacqua shall not be considered.

**“ERISA”** means the Employee Retirement Income Security Act of 1974 as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

**“ERISA Affiliate”** means any person which is a member of the same controlled group of persons as the Issuer within the meaning of section 414(b) of the Code, or any trade or business which is under common control with the Issuer within the meaning of section 414(c) of the Code.

**“ESTR”** means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator’s Website.

**“ESTR Administrator”** means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

**“ESTR Administrator’s Website”** means the European Central Bank’s website, currently at <http://www.ecb.europa.eu>, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

**“Estra”** means E.S.T.R.A. S.p.A. Energia Servizi Territorio Ambiente.

**“Estra SHA”** means any shareholders agreement duly in force which enables Alia to consolidate (pursuant to IFRS 10 and 11) and control (pursuant to Article 2359, paragraph 1, Nos. 1), 2) or 3) of the Italian Civil Code) Estra.

**“Estra Unit”** means the group of companies composed by Estra and the companies which are controlled by Estra from time to time.

**“Euro,” “EUR” or “€”** means the unit of single currency of the Participating Member States.

**“Euroclear”** means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

**“Event of Default”** is defined in Condition 8.

**“Exemption Form”** means the form provided under art. 7 of Decree No. 239 and complying with the requirements set forth by Ministerial Decree of December 12, 2001, as amended and supplemented or superseded from time to time, along with any supporting documentation.

**“FATCA”** means (a) sections 1471 through 1474 of the Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

**“Financial Services Act”** means Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

**“Fiscal Agent”** means Citibank, acting in its capacity as fiscal agent under the Agency Agreement (or any other entity acting in such capacity which is reasonably satisfactory to the Required Holders), or any replacement of such Person by the Issuer pursuant to the terms of the Agency Agreement which replacement is reasonably satisfactory to the Required Holders.

**“GAAP”** means (a) with respect to the Issuer, IFRS and (b) with respect to any other Person, IFRS or generally accepted accounting principles applicable to such Person in its jurisdiction of incorporation or organization from time to time, as applicable.

**“Global Note Certificate”** is defined in Condition 1.1.

**“Governmental Authority”** means

- (a) the government of:
  - (i) the United States of America, Italy or the United Kingdom or any provincial, state or local any state or other political subdivision of either thereof, or
  - (ii) any other jurisdiction in which the Issuer or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Issuer or any Subsidiary, or
- (b) any entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of, or pertaining to, any such government.

**“Governmental Official”** means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

**“Group”** means the Issuer and each of its Subsidiaries from time to time.

**“Guaranty”** means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

- (i) to purchase such indebtedness or obligation or any property constituting security therefor;
- (ii) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;
- (iii) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or
- (iv) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

**“Holder”** or **“Noteholder”** means, with respect to any Note, (a) where the Notes are represented by a Global Note Certificate, the Person who is the beneficial owner of such Note as registered in the Beneficial Owners Register maintained by the Issuer pursuant to Condition 1.3, and (b) where the Notes are represented by Individual Note Certificates, the Person who is registered as the holder of such Note in the Beneficial Owners Register.

**“IFRS”** means International Financial Reporting Standards as in effect from time to time in Italy.

**“Indebtedness”** means any financial obligation (present or future) relating to, or arising from, the following:

- (i) any type of financing (including but not limited to including, but not limited to, bank advances and/or credit facilities, discounting and factoring on a recourse basis, issues of bonds, including convertible bonds and other debt instruments arising from any other transaction having the economic effect of a loan, with the exclusion, in any case, of assignments, including transfers, discounting and factoring transactions on a non-recourse basis), or money borrowed in any form and for which there is an repayment obligation even if subordinated and regardless of the technical form of the loan and the nature of the contractual relationship;

- (ii) commitments to defer payment (in whole or in part) of the purchase price of an asset where such deferral is used primarily for the purpose of raising funds or financing the purchase of such an asset;
- (iii) financial obligations of any other nature the payment of which is deferred for a period of more than 180 days beyond the contractual due date;
- (iv) finance lease payments, limited to the principal amount, as well as the consideration due for the purchase of the asset in the event of the exercise of the option right;
- (v) derivative transactions of a speculative financial and/or commercial nature connected with or functional to the conduct of the ordinary business of the Issuer and other Group companies, including trading activities;
- (vi) differentials from time to time due on the relevant maturity date with reference to financial instruments relating to transactions of a commercial nature or relating to any derivatives aimed at hedging the risks of fluctuations in the interest rate of financing (including “interest rate swaps”, “interest rate swaps with floor” and/or “interest rate caps” or a combination thereof) and, if resulting from the early termination of financial instruments relating to transactions of a commercial nature or of the aforementioned derivative transactions, the relative termination value (so-called “mark-to-market”);
- (vii) any other transaction that has the effect of a loan, irrespective of the technical form in which it was entered into;
- (viii) payment obligations arising out of any counter-guarantee and indemnity given in respect of any of the items referred to in the preceding paragraphs as well as, in general, from guarantees, performance bonds, letters of credit or other similar instruments issued by a bank, financial intermediary or insurance company;
- (ix) guarantees, documentary credit facilities and commitments of a financial nature recognised or capable of being disclosed in the “nota integrativa” to the financial statements that will or may give rise to a disbursement of money, if not already included in other items of Indebtedness;

in each case *it being understood that* none of the items of Indebtedness referred to in (a) to (i) above may be computed, for the purpose of avoiding duplication of calculation, more than once in respect of the same debt position.

**“Individual Note Certificate”** is defined in Condition 1.1.



**“Industry Competitor”** means any Person that is engaged in any of the lines of business (or similar or competing line of business) of any of the Issuer or any Subsidiary and in each case, provided that:

- (a) in no event shall a Noteholder or an Affiliate, Managed Fund or Related Fund of a Noteholder be (or be deemed to be) an Industry Competitor;
- (b) in no event shall any person or entity (or any of its Affiliates) which is a bank, financial institution, trust, fund or other entity whose principal business is investing in debt (including direct lending or credit divisions of insurance companies that in their ordinary course of business specialise in investing in debt participations of the type contemplated under the Notes) be (or be deemed to be) an Industry Competitor;
- (c) the provision of investment advisory services by a person to a Plan or Non US Plan which is owned or controlled by a person which would otherwise be an Industry Competitor shall not of itself cause the person providing such services to be deemed to be an Industry Competitor if such person has established procedures which will prevent confidential information supplied to such person by any member of the Group or any Affiliate of a member of the Group from being transmitted or otherwise made available to such Plan or Non US Plan or person owning or controlling such Plan or Non US Plan; and
- (d) in no event shall an Institutional Investor be deemed to be engaged in any such business solely by reason of the ownership of a passive investment (including but not limited to the ownership of non-voting equity securities) in any person engaged in any such business or the exercise of rights or influence in connection with a workout of any troubled passive investment in any person engaged in any such business (as the case may be), it being agreed that the normal administration of the investment and enforcement thereof shall be deemed not to cause such Institutional Investor to be an Industry Competitor.

**“Institutional Investor”** means a person or entity which is not an Industry Competitor and which is (a) an insurance Issuer, commercial, investment or merchant bank, finance Issuer, mutual fund, registered money or asset manager, savings and loan association, credit union, registered investment advisor, pension fund, investment Issuer, or licensed broker or dealer, (b) a “qualified institutional buyer” (as such term is defined under Rule 144A promulgated under the United States Securities Act, or any successor law, rule or regulation) or institutional “accredited investor” (as such term is defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, or any successor law, rule or regulation), (c) any Related Fund or Managed Fund of any holder of any Note.

**“Interest Payment Date”** means 9 March and 9 September in each year, commencing on March 9, 2026.

**“Italian Civil Code”** means the Italian Civil Code as enacted pursuant to the Royal Decree of 16 March 1942, no. 262, as subsequently amended.

**“Italian Crisis and Insolvency Code”** means the Legislative Decree No. 14 of January 12, 2019, as amended and supplemented from time to time.

**“Italian Registration Duty”** means any registration tax or stamp duty payable, respectively, pursuant to the Italian Presidential Decree No. 131 of April 26, 1986 and the Italian Presidential Decree No. 642 of October 26, 1972 (as amended from time to time), in connection with (i) the voluntary registration in Italy, (ii) deposit or filing with an Italian Court, when carrying out administrative activity, or with a Governmental Authority in Italy, unless the filing is mandatorily required by law (*caso d’uso*), (iii) mentioning or in any way reference to in other agreements and deeds registered in Italy and entered into by the same parties or in a judgment among the same parties (*enunciazione*), or (iv) use in an Italian judicial proceeding or (v) deposit with an Italian notary or other public officer for any reason and registration with an Italian registration tax office, in each case of the Notes or any other agreement or document related hereto or thereto or the transactions herein or therein.

**“Italy”** means the Republic of Italy.

**“Joint Representative”** means a joint representative of the holders of Notes pursuant to Article 2417 of the Italian Civil Code.

**“Leverage Ratio”** means the the ratio of Consolidated Net Debt to Consolidated EBITDA for the Relevant Period ending each Determination Date, which shall not be greater than 4.00 to 1.00.

**“Lien”** means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or capital lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

**“Make-Whole Amount”** and **“Modified Make-Whole Amount”** is defined in Condition 6.9.

**“Managed Fund”** means any person, any affiliate, fund or managed account of a Noteholder.

**“Material”** means material in relation to the business, operations, affairs, financial condition, assets or properties of the Issuer and its Subsidiaries taken as a whole.

**“Material Adverse Effect”** means a material adverse effect on: (a) the business, operations, property, economic and financial conditions or prospects of the Group taken as a whole, or (b) the ability of the Obligors (taken as a whole) to perform their obligations under these Conditions, the Notes and any Subsidiary Guaranty, or (c) the validity or enforceability of the Notes or any Subsidiary Guaranty or the rights or remedies of any holder of the Notes hereunder or thereunder.

**“Material Subsidiary”** means:

- (a) ESTRA;
- (b) Publiacqua;
- (c) Ambiente OpCo;
- (d) any other Subsidiary under any Primary Credit Facility;
- (e) Centria S.r.l.; and
- (f) any Subsidiary of the Issuer whose EBITDA represents at least 10% of the overall aggregated EBITDA or to the aggregated assets of the Group as of December 31 of any year on the basis of the most recent annual financial statements of the Group.

**“Maturity Date”** means 9 September 2035.

**“Modified Make-Whole Amount”** is defined in Condition 6.9.

**“Non-U.S. Plan”** means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Issuer or any Subsidiary primarily for the benefit of employees of the Issuer or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

**“Note”** and **“Notes”** are defined in the front page of these Conditions.

**“Note Certificate”** is defined in Condition 1.1.

**“Noteholder Voting Agreement”** means the noteholder voting agreement entered into on February 11, 2025 in order to facilitate and coordinate among themselves the procedures by which written amendments, waivers, consents and other actions, if any, may be given or taken with respect to the Notes in order to comply with Italian law.

**“Noteholder Voting Agreement Joinder”** means the noteholder voting agreement to be executed and delivered by each new Noteholder to join to, and become bound by, the Noteholder Voting Agreement.

**“Noteholder Sanctions Event”** means, with respect to any holder of a Note (an **“Affected Noteholder”**), such holder or any of its Controlled Affiliates, Related Funds or Managed Funds being in violation of or subject to sanctions (a) under any Sanctions Laws as a result of the Issuer or any Controlled Entity becoming a Sanctioned Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Sanctioned Person or (b) under any similar laws, regulations or orders adopted by any State within the United States as a result of the name of the Issuer or any Controlled Entity appearing on a State Sanctions List.

**“Noteholders’ Meeting”** is defined in Condition 13.1.

**“Obligor”** means each of the Issuer and each Subsidiary Guarantor.

**“OECD”** means the Organisation for Economic Co-operation and Development.

**“OFAC”** means the Office of Foreign Assets Control of the United States Department of the Treasury.

**“OFAC Sanctions Program”** means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

**“Officer’s Certificate”** means a certificate of a Senior Financial Officer or of any other officer of the Issuer whose responsibilities extend to the subject matter of such certificate.

**“Participating Member State”** means any member state of the European Community that maintains the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic Monetary Union.

**“Paying and Transfer Agent”** means the Fiscal Agent, acting in its capacity as paying and transfer agent under the Agency Agreement (or any other entity acting in such capacity which is reasonably satisfactory to the Required Holders), or any replacement of such Person by the Issuer pursuant to the terms of the Agency Agreement which replacement is reasonably satisfactory to the Required Holders.

**“Permitted Holders”** means the Relevant Entities, provided that the municipalities or provinces in the Region of Tuscany shall, directly or indirectly, represent the majority

of the Relevant Entities; or (b) any Person directly or indirectly controlled by any of the foregoing.

**“Person”** means an individual, partnership, corporation, limited liability Issuer, association, trust, unincorporated organization, business entity or Governmental Authority.

**“Plan”** means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Issuer or any ERISA Affiliate or with respect to which the Issuer or any ERISA Affiliate may have any liability.

**“Primary Credit Facility”** means any credit agreement, loan agreement, bond/note agreement, working capital facility or other similar agreement of the Company or any of its Subsidiaries that, even in relation to a single borrower and irrespective of the number of lenders, provides for financing in principal or notional amount, in aggregate or individually, of €50,000,000 or more (or the equivalent in another currency).

**“Process Agent”** means Law Debenture Corporate Services Limited, or any other entity satisfactory to the Required Holders.

**“Property”** or **“Properties”** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

**“Prospectus Regulation”** means Regulation (EU) 2017/1129, as amended from time to time.

**“Publiacqua”** means Publiacqua S.p.A. or any other Issuer, controlled by the Borrower, irrevocably and definitively awarded as contractor in the context of the Publiacqua Tender on the Publiacqua Confirmation Date.

**“Publiacqua Confirmation Date”** means the date on which Publiacqua has been irrevocably and definitively awarded as contractor in the context of the Publiacqua Tender.

**“Publiacqua Tender”** means the tender competition process regarding the integrated water service in the ATO n. 3 “Medio Valdarno” of Tuscany Region, which enables the Issuer to control (pursuant to Article 2359 comma 1, paragraphs 1) or 2), of the Italian Civil Code) and fully consolidate (*consolidamento integrale*) Publiacqua.

**“Put Event”** has the meaning ascribed to such term in Condition 6.11.

**“Qualified Institutional Buyer”** means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

**“Qualified Investor”** means a qualified investor pursuant to Article 34 ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (“CONSOB Regulation No. 11971”) implementing Article 100 of the Financial Services Act, as detailed in Article 35, paragraph 1 (d) and Annex III to CONSOB Regulation No. 20307 of February 15, 2018, as amended (“CONSOB Regulation No. 20307”).

**“Record Date”** is defined in Condition 4.1

**“Registered Holder”** is defined in Condition 1.3.

**“Registered Holder Register”** is defined in Condition 1.3.

**“Registrar”** means Citibank Europe PLC, acting in its capacity as registrar under the Agency Agreement (or any other entity acting in such capacity which is reasonably satisfactory to the Required Holders), or any replacement of such Person by the Issuer pursuant to the terms of the Agency Agreement which replacement is reasonably satisfactory to the Required Holders.

**“Rejection Notice”** is defined in Condition 6.3(a).

**“Relevant Entities”** means any municipalities or provinces in the Republic of Italy that are shareholders of the Issuer as at the Issue Date and any municipalities or provinces in the Regions of Tuscany and Marche holding or acquiring an equity interest in the share capital of the Issuer at any time, in each case either directly or through one or more intermediate persons (including any consortiums incorporated pursuant to Article 31 of Legislative Decree No. 267 of August 18, 2000).

**“Relevant Period”** means each period of twelve months ending on the last day of the Issuer’s fiscal year and each period of twelve months ending on the last day of the first six months of the Issuer’s fiscal year.

**“Related Fund”** means, with respect to any holder of any Note, any fund or entity that (i) invests in Securities or bank loans, and (ii) is managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

**“Relevant Jurisdiction”** means in relation to the Issuer or a Subsidiary Guarantor: (a) its jurisdiction of incorporation; and (b) the jurisdiction of which the laws govern the perfection of any of the Subsidiary Guaranty entered into by it.

**“Required Holders”** means at any time, the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Issuer or any of its Affiliates).

**“Responsible Officer”** means any Senior Financial Officer and any other officer of the Issuer.

**“Sanctions Authority”** means:

- (a) the United Nations Security Council;
- (b) the European Union and any member state of the European Union;
- (c) the United States government;
- (d) the United Kingdom; and
- (e) the government and official institutions or agencies of any of paragraph (a) to (d), including OFAC, the U.S. Department of State and His Majesty’s Treasury.

**“Sanctioned Person”** means any Person or country or government which is (i) a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List and (iii) is a target of sanctions that have been imposed by the United States (or any state thereof), Italy, United Nations or the European Union.

**“Sanctions Laws”** means U.S. Economic Sanctions Laws, and any economic sanctions laws, regulations, trade embargoes or other restrictive similar sanctions measures enacted, administered, implemented or enforced from time to time by the United Nations, Italy or the European Union.

**“Sanctions Prepayment Date”** is defined in Condition 6.10(a).

**“Sanctions Prepayment Offer”** is defined in Condition 6.10(a).

**“Sanctions Prepayment Response Date”** is defined in Condition 6.10(a).

**“SEC”** means the Securities and Exchange Commission of the United States.

**“Securities”** or **“Security”** shall have the meaning specified in section 2(a)(1) of the Securities Act.

**“Securities Act”** means the United States Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

**“Senior Financial Officer”** means the chief executive officer, chief financial officer, principal accounting officer, treasurer or comptroller of the Issuer.

**“State Sanctions List”** means (a) a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws; (b) any of the lists of specifically designated nationals or designated persons or entities (or equivalent) held by any Sanctions Authority, including, without limitation: (i) the "*Specially Designated Nationals and Blocked Persons*" list maintained by OFAC; (ii) the consolidated list of persons, groups or entities subject to European Union sanctions administered by the European External Action Service, including without limitation, the European Union’s list of restrictive measures against persons and entities issued pursuant to Council Regulation (EC) No 881/2002 of 27 May 2002, Council Regulation (EC) No 2580/2001 of 27 December 2001 and Council Common Position 2005/725/CFSP of 17 October 2005; (iii) the Consolidated United Nations Security Council Sanctions List; and (iv) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by His Majesty’s Treasury, each as amended, supplemented or substituted from time to time.

**“Subsidiaries”** means any Issuer which (i) is, from time to time, directly or indirectly controlled by the Issuer pursuant to Article 2359, paragraph 1, Nos. (1), (2) or (3) of the Italian Civil Code or (ii) is otherwise fully consolidated in the consolidated financial statements of the Issuer.

**“Subsidiary Guarantor”** means any Subsidiary of the Issuer that is a party to a Subsidiary Guaranty. In particular:

- (a) Estra;
- (b) Centria S.r.l.;
- (c) Ambiente OpCo, acting in such capacity from when it will be contributed to the integrated waste cycle management brand; and
- (d) any other Subsidiary under any Primary Credit Facility.

**“Subsidiary Guaranty”** means each subsidiary guaranty, as amended from time to time, pursuant to which the obligations of the Issuer under the Notes are unconditionally and irrevocably guaranteed by the Subsidiary Guarantor.

**“TARGET Settlement Day”** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor thereto) is open for the settlement of payments in Euro.

**“Tax”** means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), imposta sostitutiva, duty, assessment, levy, impost, fee, compulsory loan, charge or withholding or deduction.



“**Tax Prepayment Notice**” is defined in Condition 6.3(a).

“**Taxing Jurisdiction**” is defined in Condition 7(a).

“**United States Person**” has the meaning set forth in Section 7701(a)(30) of the Code.

“**USA PATRIOT Act**” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

“**U.S. Economic Sanctions Laws**” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions laws or regulations have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“**Voting Certificate**” means, with respect to any Note, an English-language certificate (together with a translation thereof into Italian language, if required by any applicable Italian law), issued by the holder of such Note, dated the date of issuance. The holder of any Voting Certificate shall for all purposes in connection with the relevant Noteholders’ Meeting or adjournment thereof be deemed to be the holder of each Note to which such Voting Certificate relates.

“**White List Country**” means a country, jurisdiction or territory that provides an adequate exchange of information for tax purposes with Italy as identified in the Ministerial Decree dated September 4, 1996, as subsequently amended and supplemented by Italian Ministerial Decree dated March 23, 2017. As provided by Article 11, par. 4, let. c), of Decree No. 239, the Ministerial Decree dated September 4, 1996 may be updated every six months.

## **4. INTEREST**

### **4.1 Interest Rate and Interest Payment Date**

The Notes bear interest on their outstanding principal amount at the Applicable Rate. Interest on the Notes will be payable in arrears on each Interest Payment Date.

The record date means the date falling one Business Day before the relevant Interest Payment Date (the “**Record Date**”).

Interest on the Notes is computed on the basis of a 360-day year of twelve 30-day months.

## **5. PAYMENTS**

### **5.1 Payments in respect of Global Note Certificates**

For so long as the Notes are represented by one or more Global Note Certificates:

- (a) all payments of sums becoming due on any Note for principal, premium, if any, Make-Whole Amount or Modified Make-Whole Amount, if any, and interest will be made by the Issuer (which payment will be effected by the Issuer through the Fiscal Agent and the Paying and Transfer Agent as contemplated by the Agency Agreement) by making payment to the registered Holders against presentation (and, in the case of payment of principal in full with all interest accrued thereon, all premium, if any, all Make-Whole Amount or Modified Make-Whole Amount, if any, and any other amounts payable with respect thereto, surrender) of the Global Note Certificate to or to the order of the Paying and Transfer Agent. On each occasion on which a payment of principal, premium, Make-Whole Amount, Modified Make-Whole Amount or interest is made in respect of the Notes represented by Global Note Certificates, the Issuer shall procure that the payment is noted in the Registered Holder Register and the Beneficial Owners Register;
- (b) the Issuer will pay all other amounts becoming due hereunder (including, without limitation, any fees, expenses or other indemnification obligations) by the method and at the address as the Noteholders or any new holder (as reflected in the Beneficial Owners Register) shall have from time to time specified to the Issuer in writing for such purpose.

Each wire transfer to the holders of the Notes shall set forth the name of the Issuer, a reference to “4.35% Senior Notes due September 9, 2035, Security No. , PPN: T1005\* AB8” and the due date and application (as among principal, interest and Make-Whole Amount) of the payment being made.

### **5.2 Payments in respect of Individual Note Certificates**

If the Notes are no longer represented by Global Note Certificates, but rather have been exchanged for Individual Note Certificates in accordance with Condition 1.2, the Issuer will pay (or will cause the Fiscal Agent and the Paying and Transfer Agent to pay or cause to be paid) all sums becoming due on any such Individual Note Certificate for principal, premium, if any, Make-Whole Amount or Modified Make-Whole Amount, if any, interest and all other amounts becoming due under these Conditions or the Notes by the method and at the address as such Noteholder or any new holder (as reflected in the Beneficial Owners Register) shall have from time to time specified to the Issuer in writing for such purpose, without the presentation or surrender of such Individual Note Certificate or the making of any notation thereon, except that upon written request of the Issuer made concurrently with or reasonably promptly after payment or prepayment in full of any Individual Note Certificate, such Noteholder shall surrender such Individual Note Certificate for cancellation, reasonably promptly after any such

request, to the Issuer at its principal executive office. Prior to any sale or other disposition of any Individual Note Certificate held by a Noteholder or its nominee, such Noteholder will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Individual Note Certificate to the Issuer in exchange for a new Individual Note Certificate or Individual Note Certificates pursuant to Condition 9. The Issuer will afford the benefits of this Condition 5.2 to any Institutional Investor that is the direct or indirect transferee of any Note and that has made the same agreement relating to such Note as the Noteholders have made in this Condition 5.2.

### **5.3 Payments subject to fiscal and other law**

Payments will be subject in all cases, but without prejudice to the provisions of Condition 7, to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, and (ii) 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, official interpretations thereof, or (without prejudice to the provisions of Condition 7) law implementing an intergovernmental approach thereto.

## **6. PAYMENT AND PREPAYMENT OF THE NOTES**

### **6.1 Required Prepayments, Maturity**

The Issuer will repay the Notes in five equal annual instalments of €7,000,000 with payments made on annual basis (*i.e.*, each 9 September) beginning on September 9, 2031 until the Maturity Date (or such lesser principal amount as shall then be outstanding) at par and without payment of the Make-Whole Amount or any premium, provided that upon any partial prepayment of the Notes pursuant to Condition 6.2, Condition 6.3, Condition 6.4 and Condition 6.11 the principal amount of each required repayment of the Notes becoming due under this Condition 6.1 on and after the date of each prepayment shall be reduced in the same proportion as the aggregate unpaid principal amount of the Notes is reduced as a result of such prepayment, provided that, at the option of the Issuer (such option to be specified in the relevant notice given by the Issuer in connection with such prepayment), any prepayment pursuant to Condition 6.2 may be applied in inverse order of maturity.

### **6.2 Optional Prepayments with Make-Whole Amount**

The Issuer may, at its option, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, together with any accrued interest and the Make-Whole Amount determined for the prepayment date with respect to such principal amount, by giving each holder

of Notes written notice of each optional prepayment not less than 30 (thirty) days and not more than 60 (sixty) days prior to the date fixed for such prepayment unless the Issuer and the Required Holders agree to another time period, pursuant to Condition 13 subject in each case to any notice requirements of the Clearing Systems. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Condition 6.5) and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. 2 (two) Business Days prior to such prepayment, the Issuer shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

### 6.3 Prepayment for Tax Reasons

- (a) If at any time as a result of a Change in Tax Law (as defined below) the Issuer is or becomes obligated to pay any Additional Amounts (as defined below) in respect of any payment of interest on account of any of the Notes in an aggregate amount for all affected Notes equal to 5% or more of the aggregate amount of such interest payment on account of all of the Notes, the Issuer may give the holders of all affected Notes irrevocable written notice (each, a “**Tax Prepayment Notice**”) of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 (thirty) days nor more than 60 (sixty) days after the date of such notice) and the circumstances giving rise to the obligation of the Issuer to pay any Additional Amounts and the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment, plus an amount equal to the Modified Make-Whole Amount for each such Note, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Issuer no more than 20 (twenty) days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a “**Rejection Notice**”). Such Tax Prepayment Notice shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Modified Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder’s right to receive the Additional Amounts arising as a result of the

circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder's right to receive any Additional Amounts that arise out of circumstances not described in the Tax Prepayment Notice or which exceed the amount of the Additional Amounts described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment plus the Modified Make-Whole Amount for each such Note shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid. 2 (two) Business Days prior to such prepayment, the Issuer shall deliver to each holder of a Note being so prepaid a certificate of a Senior Financial Officer specifying the calculation of such Modified Make-Whole Amount as of such prepayment date.

- (b) No prepayment of the Notes pursuant to this Condition 6.3 shall affect the obligation of the Issuer to pay Additional Amounts in respect of any payment made on or prior to the date of such prepayment. For the purposes of this Condition 6.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).
- (c) The Issuer may not offer to prepay or prepay Notes pursuant to this Condition 6.3 (i) if a Default or Event of Default then exists, (ii) until the Issuer shall have taken commercially reasonable steps to mitigate the requirement to pay the related Additional Amounts or (iii) if the obligation to pay such Additional Amounts directly results or resulted from actions taken by the Issuer or any Subsidiary (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Condition 6.3 shall certify to the foregoing and describe such mitigation steps, if any.
- (d) For the purposes of this Condition 6.3: “**Additional Amounts**” means additional amounts required to be paid to a holder of any Note pursuant to Condition 7 by reason of a Change in Tax Law; and a “**Change in Tax Law**” means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of Italy after the date of the Issue Date, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the date of the Issue Date, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the

case of any other jurisdiction that becomes a Taxing Jurisdiction after the date of the Issue Date, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Issuer (which shall be evidenced by an Officer's Certificate of the Issuer and supported by a written opinion of counsel having recognized expertise in the field of taxation in the relevant Taxing Jurisdiction, both of which shall be delivered to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) affect the deduction or require the withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes.

#### **6.4 Change of Control**

- (a) *Notice of Change of Control.* The Issuer will, within 5 (five) Business Days after any responsible officer has knowledge of the occurrence of any Change of Control, to the extent possible in accordance with the applicable laws and regulations, give written notice of such Change of Control to each holder of Notes and accordingly offer to prepay the Notes as described in subparagraph (b) of this Condition 6.4 and shall be accompanied by the certificate described in subparagraph (e) of this Condition 6.4.
- (b) *Offer to Prepay Notes.* The offer to prepay Notes contemplated by subparagraph (a) of this Condition 6.4 shall be an offer to prepay, in accordance with and subject to this Condition 6.4, all, but not less than all, of the Notes held by each holder (in this case only, "holder" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the "**Proposed Prepayment Date**"), which date shall be not less than 30 (thirty) days and not more than 60 (sixty) days after the date of such offer.
- (c) *Acceptance/Rejection.* A holder of Notes may accept the offer to prepay made pursuant to this Condition 6.4 by delivering a notice of such acceptance to be delivered to the Issuer on or before the date specified in the certificate described in paragraph (e) of this Condition 6.4. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Condition 6.4, or to accept an offer as to all the Notes held by the holder, within such time period shall be deemed to constitute rejection of such offer by such holder.

- (d) *Prepayment.* Prepayment of the Notes to be prepaid pursuant to this Condition 6.4 shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued to the date of prepayment, but without Make-Whole Amount or Modified Make-Whole Amount.
- (e) *Officer's Certificate.* Each offer to prepay the Notes pursuant to this Condition 6.4 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Issuer and dated the date of such offer, specifying: (i) the Proposed Prepayment Date; (ii) that such offer is made pursuant to this Condition 6.4; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued to the Proposed Prepayment Date; (v) that the conditions of this Condition 6.4 have been fulfilled; (vi) in reasonable detail, the nature and date of the Change of Control; and (vii) the last date by which any holder of a Note that wishes to accept such offer must have delivered notice thereof to the Issuer, which date shall not be earlier than 3 (three) Business Days prior to the Proposed Prepayment Date.

## **6.5 Change of control under any Primary Credit Facility**

A change of control under any Primary Credit Facility will result in a Change of Control under these Conditions, except in the event that the change of control under the relevant Primary Credit Facility (that is triggered by circumstances or events which have not triggered a Change of Control as defined herein) is waived or otherwise does not result in a repayment or an offer to be repaid pursuant to that relevant Primary Credit Facility (in which case the holders of Notes shall only be entitled to a waiver fee on the same basis as under that Primary Credit Facility) paid in relation to the waiver of the change of control and, for the avoidance doubt, shall have no right to consent to such waiver.

## **6.6 Allocation of Partial Prepayments**

In the case of each partial prepayment of the Notes pursuant to Condition 6.1 or Condition 6.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. All prepayments pursuant to Conditions 6.3, 6.4, 6.7, 6.9, 6.10 or 6.11 shall be applied as therein provided. For so long as the Notes are represented by one or more Global Note Certificates, in the case of partial repayment or prepayment of the Notes pursuant to Condition 6.1 or Condition 6.2, the rights of accountholders with a relevant Clearing System in respect of the Notes will be governed by the standard procedures of the relevant Clearing System and shall be reflected in the records of the relevant Clearing System as a reduction in principal amount, as well as in new Note Certificates.

## **6.7 Maturity; Surrender; Acceleration, Etc.**

In the case of each prepayment or repayment of Notes pursuant to this Condition 6.7, the principal amount of each Note to be prepaid or repaid shall mature and become due and payable on the date fixed for such prepayment or repayment, together with interest on such principal amount accrued to but not including such date and the applicable Make-Whole Amount or Modified Make-Whole Amount, if any. From and after such date, unless the Issuer shall fail to pay such principal amount when so due and payable, together with the interest plus the Make-Whole Amount or Modified Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Issuer and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

If the Notes are accelerated or otherwise become due prior to their Maturity Date, in each case as a result of an Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the amount of principal of and any premium on the Notes that becomes due and payable shall automatically equal 100% of the principal amount of the Notes plus accrued interest plus the Make-Whole Amount in effect on the date of such acceleration or such other prior due date as if such acceleration or other occurrence were a voluntary prepayment of the Notes or otherwise becoming due, and such Make-Whole Amount shall constitute part of the Notes obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of the Noteholder's loss as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Noteholder and the Issuer agrees that it is reasonable under the circumstances currently existing. The Issuer expressly waives (to the fullest extent it may lawfully do so) the provisions of any present or future statute or law that prohibits or may prohibit the collection of the Make-Whole Amount in connection with any such acceleration. The Issuer expressly agrees (to the fullest extent it may lawfully do so) that:

- (a) the Make-Whole Amount is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel;
- (b) the Make-Whole Amount shall be payable notwithstanding the then prevailing market rates at the time payment is made;
- (c) there has been a course of conduct between each of the Noteholder and the Issuer giving specific consideration in this transaction for such agreement to pay the Make-Whole Amount; and
- (d) the Issuer shall be estopped hereafter from claiming differently than as agreed to in this Condition 6.7.



## 6.8 Purchase of Notes

The Issuer or any of its Subsidiaries may at any time purchase Notes in any manner and at any price, in the open market or otherwise. Where permitted by applicable laws and regulations, all Notes purchased pursuant to this Condition 6.8 may be cancelled or held, reissued or resold at the discretion of the relevant purchaser.

## 6.9 Make-Whole Amount and Modified Make-Whole Amount

The terms “**Make-Whole Amount**” and “**Modified Make-Whole Amount**” mean, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero. For the purposes of determining the Make-Whole Amount and/or the Modified Make-Whole Amount with respect to any Note, the following terms have the following meanings:

“**Applicable Percentage**” in the case of a computation of the Modified Make-Whole Amount for the purposes of Condition 6.3 means 1.00% (100 basis points), and in the case of a computation of the Make-Whole Amount for any other purpose means 0.50% (50 basis points).

“**Called Principal**” means the principal of such Note that is to be prepaid pursuant to Condition 6.2 or Condition 6.3 or has become or is declared to be immediately due and payable pursuant to Condition 8.2, as the context requires.

“**Discounted Value**” means, with respect to the Called Principal of such Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Note is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“**Recognized German Bund Market Makers**” means two internationally recognized dealers of German Bunds reasonably agreed by holders of at least 51% of the Notes denominated in Euros and the Issuer (exclusive of Notes then owned by the Issuer or any of its Affiliates).

“**Reinvestment Yield**” means the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by (i) the ask-side yields reported, as of 10:00 a.m. (Eastern time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PXGE” on Bloomberg Financial

Markets (or such other display as may replace “Page PXGE” on Bloomberg Financial Markets) for the benchmark German Bund having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable, the average of the ask-side yields as determined by Recognized German Bund Market Makers. Such implied yield will be determined, if necessary, by (a) converting quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the benchmark German Bund with the maturity closest to and greater than the Remaining Average Life of such Called Principal and (2) the benchmark German Bund with the maturity closest to and less than the Remaining Average Life of such Called Principal. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

**“Remaining Average Life”** means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360 day year comprised of twelve 30 day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

**“Remaining Scheduled Payments”** means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which an interest payment is due to be made under the terms of such Note, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to but not including such Settlement Date and required to be paid on such Settlement Date pursuant to Condition 6.2, Condition 6.3 or Condition 8.2.

**“Settlement Date”** means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Condition 6.2 or Condition 6.3 or has become or is declared to be immediately due and payable pursuant to Condition 8.2, **as the context requires.**

## **6.10 Prepayment in Connection with a Noteholder Sanctions Event**

- (a) Upon the Issuer’s receipt of notice from any affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this Condition 6.11 and describe in reasonable detail such Noteholder Sanctions Event), the Issuer shall promptly, and in any event within 10 (ten) Business Days, make an offer (the **“Sanctions Prepayment Offer”**) to prepay

the entire unpaid principal amount of Notes held by such affected Noteholder (the “**Affected Notes**”), together with interest accrued thereon to the prepayment date selected by the Issuer with respect to each Affected Note but without payment of any Make-Whole Amount or Modified Make-Whole Amount or other premium with respect thereto. Such prepayment shall be on a Business Day not less than 30 (thirty) days and not more than 75 (seventy-five) days after the date of the Sanctions Prepayment Offer (the “**Sanctions Prepayment Date**”). Such Sanctions Prepayment Offer shall provide that such affected Noteholder notify the Issuer in writing by a stated date (the “**Sanctions Prepayment Response Date**”), which date is not later than 10 (ten) Business Days prior to the stated Sanctions Prepayment Date, of its acceptance or rejection of such prepayment offer. If such affected Noteholder does not notify the Issuer as provided above, then the holder shall be deemed to have accepted such offer.

- (b) Subject to the provisions of subparagraphs (c) and (d) of this Condition 6.11, the Issuer shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such affected Noteholder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)), together with interest accrued thereon to the Sanctions Prepayment Date with respect to each such Affected Note, but without payment of any Make-Whole Amount or Modified Make-Whole Amount or other premium with respect thereto.
- (c) If a Noteholder Sanctions Event has occurred but the Issuer and/or its Controlled Entities have taken such action(s) in relation to their activities so as to remedy such Noteholder Sanctions Event (with the effect that a Noteholder Sanctions Event no longer exists, as reasonably determined by such affected Noteholder) prior to the Sanctions Prepayment Date, then the Issuer shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Issuer and/or its Controlled Entities shall undertake any actions to remedy any such Noteholder Sanctions Event, the Issuer shall keep the holders reasonably and timely informed of such actions and the results thereof.
- (d) If any affected Noteholder that has given written notice to the Issuer of its acceptance of (or has been deemed to have accepted) the Issuer’s prepayment offer in accordance with subparagraph (a) also gives notice to the Issuer prior to the relevant Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any Governmental Authority in order to receive a prepayment pursuant to this Condition 6.11, the principal amount of each Note held by such affected Noteholder, together with interest accrued thereon to the date of prepayment, shall become due and payable on the later to

occur of (but in no event later than the Maturity Date of the relevant Note) (i) such Sanctions Prepayment Date and (ii) the date that is 10 (ten) Business Days after such affected Noteholder gives notice to the Issuer that it is entitled to receive a prepayment pursuant to this Condition 6.11 (which may include payment to an escrow account designated by such affected Noteholder to be held in escrow for the benefit of such affected Noteholder until such affected Noteholder obtains such clearance from such Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not be deemed to give rise to any Default or Event of Default.

- (e) Promptly, and in any event within 5 (five) Business Days, after the Issuer's receipt of notice from any affected Noteholder that a Noteholder Sanctions Event shall have occurred with respect to such affected Noteholder, the Issuer shall forward a copy of such notice to each other holder of Notes.
- (f) The Issuer shall promptly, and in any event within 10 (ten) Business Days, give written notice to the holders of the Notes after the Issuer or any Controlled Entity having been notified that (i) its name appears or may in the future appear on a State Sanctions List or (ii) it is in violation of, or is subject to the imposition of sanctions under, any Sanctions Laws, in each case which notice shall describe the facts and circumstances thereof and set forth the action, if any, that the Issuer or a Controlled Entity proposes to take with respect thereto.

## **6.11 Prepayment in connection with Put Events**

The Notes will be subject to mandatory prepayments offer at 104% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment in the following circumstances (each a “**Put Event**” and, collectively, the “**Put Events**”):

- (a) Estra and/or Publiacqua S.p.A. ceases to be controlled, pursuant to Article 2359 comma 1, paragraphs 1) or 2) of the Italian civil code, by the Issuer or fully consolidated in the consolidated financial statements of the Issuer provided that with reference to Publiacqua, such provision will apply after the Publiacqua Confirmation Date to the extent (i) by June 30, 2026 the Publiacqua Tender is launched and by December 31, 2026 the Publiacqua Confirmation Date has occurred, and (ii) the same grace period applies to the relevant mandatory prepayment event under any Primary Credit Facilities; or
- (b) at any time the Estra SHA is terminated and/or within January 1, 2028;
- (c) the Estra SHA is not renewed for a duration not less than 5 (five) years; and/or
- (d) the Contribution has not occurred; and/or

- (e) Alia has not otherwise acquired the majority of the voting rights in the share capital of Estra; or
- (f) Ambiente Opco ceases to be owned at 100% by the Issuer.

The Issuer will, within 5 (five) Business Days after having acknowledged the occurrence of one or more Put Events, to the extent possible in accordance with the applicable laws and regulations, give written notice of such Put Event to each holder of Notes. If a Put Event has occurred, such notice shall contain and constitute an offer to prepay Notes as described in subparagraph (b) of Condition 6.4 above and shall be accompanied by the certificate described in subparagraph (e) of Condition 6.4 above.

## 7. TAXATION

### 7.1 Tax Indemnification; FATCA Information

- (a) All payments whatsoever under the Notes and/or any Subsidiary Guaranty will be made by the Issuer or any Subsidiary Guarantor (including, in each case, any successor entity) in Euro free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of (i) the Republic of Italy, or any political subdivision or governmental authority thereof or therein having the power to tax, (ii) any jurisdiction from which payment on the Notes is made by or on behalf of the Issuer or any Subsidiary Guarantor, or any political subdivision or governmental authority thereof or therein having the power to tax or (iii) any other jurisdiction in which the Issuer or any Subsidiary Guarantor is organized or considered resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (hereinafter a “**Taxing Jurisdiction**”), unless the withholding or deduction of such Tax is compelled by law;
- (b) If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer or any Subsidiary Guarantor under the Notes or any Subsidiary Guaranty, the Issuer or any Subsidiary Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the Notes after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount) (the “**Additional Amount**”), shall be not less than the amounts then due and payable under the Notes before the assessment of such Tax, *provided* that no payment of any Additional Amounts shall be required to be made for or on account of:

- (i) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including without limitation such holder (or such other Person described in the above parenthetical expression) being or having been a resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Issuer opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of the Notes are made to, the Taxing Jurisdiction imposing the relevant Tax;
- (ii) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Clearing System, or its Custodian (or other qualified intermediary acting as depository of the Notes) or, in case Decree No. 239 does not apply, the Issuer), in the filing with the relevant Taxing Jurisdiction or otherwise of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction) and in all circumstances in which the formalities to obtain an exemption from *imposta sostitutiva* set forth in Decree No. 239, or any alternative future system of deduction or withholding, have not been properly and timely complied with, except where such formalities have not been complied with due to the actions or inactions of the Issuer or any Subsidiary Guarantor (which shall be deemed to include the failure of the Issuer or any Subsidiary Guarantor to comply with its obligations, as contemplated by the provision at the end of this Condition 7.1(b)); *provided* that the filing of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder (it being understood that the filing of an Exemption Form shall be deemed not to impose an unreasonable burden on any holder) or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and *provided further* that (x) in the case of any Forms other than Exemption Forms, such holder shall be deemed to have satisfied the

requirements of this clause (b)(ii) upon the good faith completion and prompt submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer no later than 60 (sixty) days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof) and (y) in the case of the filing of an Exemption Form, such holder shall be deemed to have satisfied the requirements of this clause (b) (ii) upon the prompt submission of a properly completed Exemption Form with its Custodian;

- (iii) any “*imposta sostitutiva*” provided for by Decree No. 239 applicable to any Italian resident Noteholder;
- (iv) any Tax due as a result of such Noteholder not being the beneficial owner resident for tax purposes in a White List Country;
- (v) any Tax imposed on account of the Notes pursuant to (A) FATCA, (B) any intergovernmental agreement between the U.S. Internal Revenue Service or the U.S. government and the Italian government or taxing authority facilitating the implementation of FATCA, or (C) any treaty, law, regulation or other official guidance enacted in Italy (or other applicable jurisdiction) implementing such a FATCA intergovernmental agreement; or
- (vi) any combination of clauses (i), (ii), (iii) (iv) and (v) above,

provided *further* that in no event shall the Issuer or any Subsidiary Guarantor be obligated to pay such Additional Amounts (i) to any holder or beneficial owner of a Note not resident for tax purposes in the United States of America or any other jurisdiction in which an original Noteholder of such Note is resident for tax purposes on the Issue Date in excess of the amounts that the Issuer would be obligated to pay if such holder or beneficial owner had been a tax resident of the United States of America or such other jurisdiction, as applicable, (A) for the purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America or such other jurisdiction and the relevant Taxing Jurisdiction and/or (B) for the purposes of, and eligible to establish an exemption from, *imposta sostitutiva* set forth in Decree No. 239 or any alternative future system of deduction or withholding and/or (ii) with respect to any Note that is registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the Clearing System, or the Custodian (or other qualified intermediary acting as depositary of the Notes), or, in case Decree No. 239 does not apply, the Issuer shall have given timely notice of such law or interpretation to such holder.

- (c) By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b)(ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the custodian through which such holder holds its beneficial interest in the Notes (a “**Custodian**”) or the Issuer, as the case may be, all such forms, certificates, documents and returns provided to such holder by its Custodian or the Issuer (collectively, together with instructions for completing the same, “**Forms**”) required to be filed by or on behalf of such holder in order to avoid or reduce any deduction or withholding for Tax pursuant to the provisions of any applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States and such Taxing Jurisdiction, including providing an Exemption Form to its Custodian and (y) provide its Custodian or the Issuer, as applicable, with such information with respect to such holder as such Custodian or the Issuer may reasonably request in order to complete any such Forms, *provided* that nothing in this Condition 7 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and *provided further* that, in the case of any Form, each such holder shall be deemed to have complied with its obligation under this Condition 7(c) with respect to such Form if such Form shall have been duly completed and promptly delivered by such holder to its Custodian, the Issuer, the Clearing System or the Fiscal Agent or the Paying and Transfer Agent, or mailed to the appropriate taxing authority, whichever is applicable, in compliance with any applicable law and, in the case of a transfer of any Note, within the date of transfer. Each holder acknowledges that the Issuer may provide Forms to holders (and receive completed Forms from holders) and/or request information from holders through the Clearing System, such holder’s Custodian, the Fiscal Agent or the Paying and Transfer Agent. With respect to the Noteholders, each Noteholder shall have complied with this Condition 7(c) by providing a properly completed Exemption Form to its Custodian.
- (d) In connection with the transfer of any Note the Issuer will furnish the transferee of such Note with copies of any Form and English translation required to be filed in Italy pursuant to Condition 7(b)(ii), if any.
- (e) If any payment is made by the Issuer (or by any financial intermediary intervening in the payment on behalf of the Issuer) to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by the Issuer pursuant to this Condition 7, then, if such holder at its sole discretion, acting in good faith, determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it



can do so without prejudice to the retention of the amount of such refund, reimburse to the Issuer such amount as such holder shall, in its sole discretion, acting in good faith, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in Condition 7(b)(ii)) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

- (f) The Issuer will furnish the holders of Notes, promptly and in any event within 60 (sixty) days after the date of any payment by the Issuer of any Tax in respect of the Notes, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Issuer, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note. With respect to any Tax imposed in respect of *imposta sostitutiva* set forth in Decree No. 239 or any alternative future system of deduction or withholding, the Issuer may discharge its obligations under this Condition 7(f) through the Clearing System and/or the Fiscal Agent and/or the Paying and Transfer Agent.
- (g) If the Issuer or any Subsidiary Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Issuer or any Subsidiary Guarantor would be required to pay any Additional Amount under this Condition 7, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Issuer or any Subsidiary Guarantor will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Issuer) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.
- (h) If the Issuer or any Subsidiary Guarantor makes payment of any Additional Amount under this Condition 7 to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such Additional Amount is attributable upon the making of a filing (other than a Form described above),

then such holder shall, as soon as having confirmation about the possible refund, as soon as practicable inform the Issuer and thereafter complete and deliver such refund forms to or as directed by the Issuer, subject, however, to the same limitations with respect to Forms as are set forth above.

- (i) The obligations of the Issuer under this Condition 7 shall survive the payment or transfer of any Note and the provisions of this Condition 7 shall also apply to successive transferees of the Notes.
- (j) By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Issuer, the Fiscal Agent, the Paying and Transfer Agent or such other Person as may be reasonably requested by the Issuer, from time to time (i) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Issuer necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Issuer to comply with its obligations under FATCA and (ii) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Issuer, the Fiscal Agent or the Paying and Transfer Agent to comply with their respective obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Condition 7(j) shall require any holder to provide information that is confidential or proprietary to such holder unless the Issuer, the Fiscal Agent or the Paying and Transfer Agent is required to obtain such information under FATCA and, in such event, the Issuer shall treat any such information it receives as confidential.

## **7.2 Payment of taxes and timely filing of tax returns**

The Issuer and its Subsidiaries have:

- (a) filed all tax returns that are required to have been filed in any jurisdiction prior to the accrual of any fine or penalty for late payment; and
- (b) paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent,

except in each case for any taxes and assessments (a) the non-payment of which, individually or in the aggregate, could not be reasonably expected to have a Material

Adverse Effect and (b) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Issuer or a Subsidiary, as the case may be, has established adequate reserves in accordance with IFRS or GAAP.

No claims or investigations are being made or conducted against the Issuer (or any of its Subsidiaries) with respect to Taxes and no Tax Authority has given written notice of its intention to make or conduct the same in the future.

The Issuer (and any of its Subsidiaries) is resident for Tax purposes in its jurisdiction of incorporation and does not have a permanent establishment or other taxable presence outside its jurisdiction of incorporation.

The Issuer knows of no basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Issuer and its Subsidiaries in respect of federal, national, state or other taxes for all fiscal periods are adequate.

No liability for any stamp, registration, documentary, issue, capital, property, excise or similar Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of or in Italy or any political subdivision thereof or therein will be incurred by the Issuer or any holder of a Note in connection with the execution or delivery (by way of exchange of correspondence or outside the territory of Italy) of the Notes or, based on any present law, any payment made in respect thereof.

The Notes qualify as *obbligazioni* (bonds) or *titoli similari alle obbligazioni* (securities similar to bonds) pursuant to Article 44 of Presidential Decree No. 917 of December 22, 1986 and, being issued to and held by and transferred among Qualified Investors only, are subject to the regime provided under Decree No. 239, which applies to interest, premium, Make-Whole Amount, Modified Make-Whole Amount and other income on the Notes. Based on present Italian law, no withholding or deduction for or on account of tax (so called *imposta sostitutiva*) pursuant to Decree No. 239 applies to any payment in respect of any Note held by any non-Italian resident holder, *provided that*:

- (a) such holder is:
  - (i) resident for tax purposes in a White List Country, or
  - (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy, or
  - (iii) an “*institutional investor*”, whether or not subject to tax, which is established in a White List Country, or

- (iv) a central bank or other entity which manages, inter alia, the official reserves of a foreign state; and
- (b) in the case of any holder described in clause (i) above, with the exclusion of any “*institutional investor*” not subject to tax, is the beneficial owner of the income deriving from such Note;
- (c) the Notes are not attributed to a permanent establishment of the holder in Italy.

The exemption regime granted to any holder described above is conditional upon the following formalities: (a) deposit, directly or indirectly, the Notes with an Italian resident bank or stock broker or a permanent establishment in Italy of a non-Italian resident bank or stock broker or with a non-Italian resident entity or Issuer participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economy and Finance (such entities are normally referred to as “**Second Level Bank**”); and (b) file with the relevant depository entity (normally being referred to as “**First Level Bank**”, that holds the Notes directly or indirectly with a Second Level Bank), prior to or concurrently with the deposit of the Notes, a self-certification in which the Noteholder declares to be eligible to benefit from the applicable exemption from the 26% substitute tax.

Such self-certification must comply with the requirements set forth by Ministerial Decree of December 12, 2001. Failure of any holder to comply in due time with the procedures described above will result in the application of the 26% substitute tax. In the case of institutional investors not subject to tax, the institutional investor shall be regarded as the beneficial owner and the relevant self-declaration shall be produced by the management Issuer. Only for Noteholders qualifying as “*institutional investors*”, a further self-declaration should be submitted, according to which the investor states: (a) to be an “*institutional investor*” subject to regulatory supervision in the State of its establishment; or (b) not to be subject to regulatory supervision but to have specific skills and expertise in transactions involving financial instruments and not to have been set up for the purpose of managing in-vestments for a limited number of investors that are resident in Italy or in other States different from “*white list*” countries; or (c) not to be subject to regulatory supervision and that it has been set up for the sole purpose of managing investments in favor of “*institutional investors*” established in “*white list*” countries and subject to regulatory supervision, whose managing companies are resident in “*white list*” States.

### 7.3 Italian Securities and Tax Laws

- (a) Each Noteholder acknowledges and agrees that it has not offered, sold or delivered, and further acknowledges and agrees that it may not offer, sell or deliver, any Notes to the public in Italy and that sales of the Notes by such Noteholder in Italy may only be effected in accordance with all Italian

securities, tax, exchange controls and any other applicable laws and regulation. For the purposes of this provision, the expression “offer of Notes to the public” in Italy means any communication, under the meaning of Article 1, paragraph 1, letter t) of the Financial Services Act and of Article 2, paragraph (d) of the Prospectus Regulation, in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, including the placement through authorized intermediaries.

- (b) Each Noteholder represents, acknowledges and agrees, and by its acceptance of Notes each holder of Notes shall be deemed to represent, acknowledge and agree, that it may only assign, sell or otherwise transfer any Notes within the limits set forth by Condition 9 and in compliance with the following restrictions:
  - (i) made to qualified investors (*investitori qualificati*) (“**Qualified Investors**”), as defined in Article 2 of the Prospectus Regulation, Article 35, paragraph 1 (d) of CONSOB Regulation No. 20307 of February 15, 2018, as amended (“**CONSOB Regulation No. 20307**”), pursuant to Article 34 ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (“**CONSOB Regulation No. 11971**”) implementing Article 100 of the Financial Services Act on the basis of the relevant criteria set out by the Prospectus Regulation;
  - (ii) since the offering of the Notes has not been registered with CONSOB pursuant to Italian securities legislation, any offer, sale or delivery of the Notes or distribution of copies of any document relating to the offering of the Notes in Italy to any proposed purchaser under this Condition 7.3(b) must be:
    - (A) made to Qualified Investors on the basis of the relevant criteria set out by the Prospectus Regulation;
    - (B) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 and the Banking Act;
    - (C) in compliance with Article 129 of the Banking Act, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may require information on the issue or the offer of securities in Italy; and
    - (D) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other

Italian authority.

Notwithstanding the above, in no event may the Notes be sold or offered for sale at any time to individuals (*persone fisiche*) residing in the Republic of Italy and the Notes must be held at all times by Qualified Investors.

#### **7.4 Payment of taxes and claims**

The Issuer will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction prior to the accrual of any fine or penalty for late payment and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Subsidiary, provided that neither the Issuer nor any Subsidiary needs to pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Issuer or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or such Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Issuer or such Subsidiary and (ii) the nonpayment of all such taxes, assessments, charges, levies and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

The Issuer (and any of its Subsidiary) shall maintain its residence for Tax purposes solely in Italy, nor shall it have a permanent establishment or other taxable presence outside its jurisdiction of incorporation.

### **8. EVENTS OF DEFAULT**

#### **8.1 Events of Default**

An “**Event of Default**” shall exist if any of the following conditions or events shall occur and is continuing:

- (a) the Issuer defaults in the payment of any principal, premium, Make-Whole Amount or Modified Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, unless such default is the direct result of (i) an administrative or technical error or (ii) a Disruption Event, in which case the Issuer shall have five Business Days to remedy such default; or
- (b) the Issuer defaults in the payment of any interest on any Note or any amount payable pursuant to Condition 7 for more than 5 (five) Business Days after the same becomes due and payable; or

- (c) the Issuer or any Subsidiary Guarantor defaults in the performance of or compliance with any term contained herein (other than those referred to in Conditions 8.1(a), (b) and (c)) or in any Subsidiary Guaranty and such default is not remedied within 15 (fifteen) days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Issuer receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Condition 8.1(c)); or
- (d) the occurrence of a Concession Event;
- (e) any representation or warranty made in writing by or on behalf of the Issuer under the Conditions proves to have been false or incorrect in any material respect on the date as of which made, or (ii) any representation or warranty made in writing by or on behalf of any Subsidiary Guarantor or by any officer of such Subsidiary Guarantor in any Subsidiary Guaranty or any writing furnished in connection with such Subsidiary Guaranty proves to have been false or incorrect in any material respect on the date as of which made and such misrepresentation is not remedied within 15 (fifteen) days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such misrepresentation and (ii) the Issuer receiving written notice of such misrepresentation from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Condition 8.1(e)); or
- (f)
  - (a) the Issuer is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or modified make-whole amount or interest on any Indebtedness (other than the Indebtedness under the Notes) that is outstanding in an aggregate principal amount exceeding €10,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto and in any case at least equal to 10 (ten) Business Days, or
  - (b) the Issuer is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount exceeding €10,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or

- (c) as a consequence of the occurrence or continuation of any event of default,
  - (x) the Issuer has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount exceeding €10,000,000 (or its equivalent in the relevant currency of payment), or (y) one or more Persons have the right to require the Issuer so to purchase or repay such Indebtedness in an aggregate outstanding principal amount exceeding €10,000,000 (or its equivalent in the relevant currency of payment); or

(g)

- (i) any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or modified make-whole amount or interest on any Indebtedness (other than the Indebtedness under the Notes) that is outstanding in an aggregate principal amount exceeding €5,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto and in any case at least equal to 5 (five) Business Days, or
  - (ii) any Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount exceeding €5,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or
  - (iii) as a consequence of the occurrence or continuation of any event of default,
    - (x) any Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount exceeding €5,000,000 (or its equivalent in the relevant currency of payment), or (y) one or more Persons have the right to require any Subsidiary so to purchase or repay such Indebtedness in an aggregate outstanding principal amount exceeding €5,000,000 (or its equivalent in the relevant currency of payment); or
- (h) the Issuer or any Material Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy and/or



insolvency, for liquidation, dissolution, composition or other relief with respect of its debt or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar procedure and/or agreement according to any existing or future law of any jurisdiction domestic or foreign (including, without limitation, any *liquidazione* (including, without limitation, a *liquidazione volontaria*), *procedura concorsuale* or similar (*liquidazione giudiziale, concordato preventivo, liquidazione coatta amministrativa, amministrazione straordinaria delle grandi imprese insolventi*), *amministrazione straordinaria, piano di risanamento* pursuant to Article 56 of the Italian Crisis and Insolvency Code, *accordo di ristrutturazione dei debiti* pursuant to Article 57 of the Italian Crisis and Insolvency Code or any other similar proceedings), (iii) makes an assignment for the benefit of its creditors (including in accordance with Article 2649 of the Italian Civil Code, where applicable), (iv) seeks or consents to the appointment of a custodian, receiver, trustee, conservator or other officer with similar powers with respect to it or with respect to any substantial part of its property (including, without limitation, any *commissario straordinario, commissario liquidatore, comitato di sorveglianza, curatore, commissario giudiziale, liquidatore* or any other Person performing the same function of each of the foregoing), (v) is adjudicated as insolvent or is in a state of crisis in accordance with the Italian Crisis and Insolvency Code; or

- (i) a court or other Governmental Authority of competent jurisdiction enters an order or there shall be commenced against the Issuer or any of its Subsidiary any case, proceeding or other action by a court or other Governmental Authority of competent jurisdiction that results in the entry on an order appointing, without consent by the Issuer or any of its Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property (including, without limitation, any *commissario straordinario, commissario liquidatore, comitato di sorveglianza, curatore, commissario giudiziale, liquidatore* or any other Person performing the same function of each of the foregoing), or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or insolvency or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up, administration or liquidation of the Issuer or any of its Subsidiaries, or any such petition shall be filed against the Issuer or any of its Subsidiaries and such order, case, petition or action shall not be dismissed within 60 (sixty) days; or
- (j) any event occurs with respect to the Issuer or any Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in Condition 8.1(k) or Condition 8.1(l), *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding

which most closely corresponds to the proceeding described in Condition 8.1(k) or Condition 8.1(l); or

- (k) the Issuer or any of its Material Subsidiaries consent to or approve of, or acquiesce in, any of the acts set forth in clause (h) (i) or (j) above; or the Issuer or any of its Material Subsidiaries is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due; or
- (l) one or more final judgments or orders for the payment of money which exceeds at any time €1,000,000 (or its equivalent in the relevant currency of payment) on an individual basis, and do not exceed in a total outstanding amount €30,000,000 (or its equivalent in the relevant currency of payment), including any such final order enforcing a binding arbitration decision, are rendered against one or more of the Issuer and the Material Subsidiaries and which judgments are not, within 60 (sixty) days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged (including, without limitation, by way of making payments in full in cash of the relevant amount) within 60 (sixty) days after the expiration of such stay; or
- (m) if (i) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (ii) the Issuer or any Material Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (iii) the Issuer or any Material Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (iii) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect; or
- (n) any Subsidiary Guaranty shall cease for any reason to be in full force and effect, any Subsidiary Guarantor or any Person acting on behalf of any Subsidiary Guarantor shall contest in any manner the validity, binding nature or enforceability of any Subsidiary Guaranty, or the obligations of any Subsidiary Guarantor under any Subsidiary Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Subsidiary Guaranty.

## **8.2 Acceleration**

- (a) If an Event of Default with respect to the Issuer described in Condition 8.1(k), (l) or (m) (other than an Event of Default described in clause (i) of Condition

8.1(k) or described in clause (v) of Condition 8.1(k) by virtue of the fact that such clause encompasses clause (i) of Condition 8.1(k)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

- (b) If any other Event of Default has occurred and is continuing, subject to a resolution of the Required Holders to be taken (to the extent required by Italian law in effect at such time), the Joint Representative may, by notice or notices to the Issuer, declare all the Notes then outstanding to be immediately due and payable.
- (c) If any Event of Default described in Condition 8.1(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Issuer, declare all the Notes held by it or them to be immediately due and payable.
- (d) In addition, if (i) any Event of Default (other than those described in clauses (a) and (b) of Condition 8.1 and Condition 8.2(a)) has occurred and is continuing, (ii) the holders of at least one-twentieth of the aggregate principal amount of the Notes then outstanding have requested the convening of a Noteholders' Meeting, and (iii) such Noteholders' Meeting has not been convened on or prior to the fifth day after the expiration of the minimum statutory notice period for such meeting, assuming notice thereof was given on the date of such request (or on or prior to the fifth day after such request if there is no such minimum period), then, until the date such Noteholders' Meeting shall be convened, each holder of Notes shall have the right, at any time, at its option, by notice or notices to the Issuer, to declare all the Notes then held by it to be immediately due and payable.
- (e) Upon any Notes becoming due and payable under this Condition 8.2, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (w) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate), (x) the Make-Whole Amount determined in respect of such principal amount and (y) any other amounts owing under these Conditions, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Issuer acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Issuer (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Issuer in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of

such right under such circumstances.

## **9. TRANSFER AND EXCHANGE OF NOTES**

For so long as the Notes are represented by one or more Global Note Certificates:

- (a) if any holder wishes to transfer all or any part of any of its Notes, then such holder must both (A) transfer its interest in the Notes pursuant to the requirements of the Clearing Systems, and (A)(x) notify the Issuer in writing of such transfer and the name of the transferee(s) and provide evidence to the Issuer of such transfer to such transferee(s). Upon the Issuer's receipt of the information required in the prior sentence, the Issuer shall register in the Beneficial Owners Register the transfer of such Note(s) and the name of the transferee(s) as the new holder(s) of such Note(s);
- (b) no transferee of any Note shall be treated as a holder unless the provisions of this Condition 9 have been complied with. If any Global Note Certificate is to be exchanged for Individual Note Certificates as permitted by Condition 1.2, then only holders (who are, for the avoidance of doubt, registered in the Beneficial Owners Register), and not any Registered Holder (nor any Person who holds a book-entry interest in such Global Note Certificate in the Clearing System), shall be entitled to receive any Individual Note Certificate. In furtherance of the foregoing, if any Notes are no longer represented by a Global Note Certificate but rather have been exchanged for Individual Note Certificates as contemplated by Condition 1.2, then all rights of any Registered Holder under such Notes (and accordingly, the rights of any Person who held a book-entry interest in such Global Note Certificate in the Clearing System) shall be extinguished in their entirety and all rights to receive interest, principal, premium, and any Make-Whole Amount or Modified Make-Whole Amount under the Notes shall only be vested in those Persons who are registered in the Beneficial Owners Register as a holder of any Individual Note Certificate.

A Global Note Certificate will be exchanged by the Issuer for Individual Note Certificates only in accordance with Condition 1.2.

If the Notes are no longer represented by Global Note Certificates, but rather have been exchanged for Individual Note Certificates with Condition 1.2:

- (a) upon surrender of any Individual Note Certificate to the Issuer or the Paying and Transfer Agent at the address and to the attention of the designated officer, for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Individual Note Certificate or such holder's attorney duly authorized in writing and accompanied by the relevant

name, address and other information for notices of each transferee of such Individual Note Certificate or part thereof), within 10 (ten) Business Days thereafter, the Issuer shall cause the Beneficial Owners Register to reflect such transfer and execute and deliver, at the Issuer's expense (except as provided below), one or more new Individual Note Certificates (as requested by the holder thereof) in exchange therefor, authenticated by the Registrar, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Individual Note Certificate. Each such new Individual Note Certificate shall be payable to such Person as such holder may request. Each such new Individual Note Certificate shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Individual Note Certificate or dated the date of the surrendered Individual Note Certificate if no interest shall have been paid thereon. The Issuer may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Individual Note Certificates. Individual Note Certificates shall not be transferred in denominations of less than \$100,000 (or €100,000 in the case of Notes denominated in Euros), *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Individual Note Certificates, one Individual Note Certificate may be in a denomination of less than less than €100,000.

- (b) any transferee, by its acceptance of a Note or an Individual Note Certificate registered in its name (or the name of its nominee), shall be deemed to have become a party to the Noteholder Voting Agreement. Without limitation of the foregoing, each such transferee shall execute a Noteholder Voting Agreement Joinder and shall deliver a copy thereof to each other holder of Notes and the Issuer.
- (c) notwithstanding the foregoing, in no event shall any Note or interest therein be transferred to any Person which is an Industry Competitor. Accordingly, any transfer to a holder that is an Industry Competitor shall be null and void *ab initio*.

#### **10. REPLACEMENT OF NOTE CERTIFICATES IN CASE OF LOSS, THEFT, DESTRUCTION OR MUTILATION OF ANY NOTE CERTIFICATE**

Upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note Certificate (which evidence shall be, in the case of an institutional investor, a notice signed by a duly authorized officer of such institutional investor certifying such ownership and such loss, theft, destruction or mutilation), and:

- (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it and the Registrar (*provided* that if the holder of such Note is, or is a nominee for, a Qualified Institutional Buyer, such Person's own unsecured agreement of

indemnity shall be deemed to be satisfactory), or

- (b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 (ten) Business Days thereafter, the Issuer at its own expense shall execute and deliver, in lieu thereof, a new Note Certificate (authenticated by the Registrar), dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note Certificate or dated the date of such lost, stolen, destroyed or mutilated Note Certificate if no interest shall have been paid thereon.

## **11. PAYING AND TRANSFER AGENTS**

The names of the Paying and Transfer Agents and their specified offices are set out in the Agency Agreement.

The Issuer is entitled to vary or terminate the appointment of any Paying and Transfer Agent and/or appoint additional or other Paying and Transfer Agents and/or approve any change in the specified office through which any Paying and Transfer Agent acts, provided that:

- (a) there will at all times be a Fiscal Agent;
- (b) there will at all times be a Paying and Transfer Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated.

In acting under the Agency Agreement, the Paying and Transfer Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Agency Agreement contains provisions permitting any entity into which any Paying and Transfer Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## **12. NOTICES**

Notices to Noteholders will be valid (so long as the Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable laws or regulations or the rules of Euronext Dublin) if filed with the Company Announcements Office of Euronext Dublin by publishing the announcement through <https://direct.euronext.com>. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, the first date on which publication is made.

## **13. MEETING OF NOTEHOLDERS AND MODIFICATION**

### **13.1 Meetings of Holders**

For the purposes of this Condition 13.1: (i) “**Notice**” means the notice to convene a meeting; (ii) “**First Call**” means the first date and time indicated in the Notice for a meeting of Noteholders; (iii) “**Second Call**” means the second date and time for a meeting of Noteholders which could either be indicated in the Notice or in a new notice (to be issued by and no later than 30 (thirty) days following the meeting held on the First Call), which shall be utilized if the required quorum is not present at the relevant first meeting of Noteholders; and “**Third Call**” means the third date and time for a meeting of Noteholders which could either be indicated in the Notice or in a new notice (to be issued by and no later than 30 (thirty) days following the meeting held on the Second Call), which shall be utilized if the required quorum is not present at the relevant second meeting of Noteholders.

Subject to compliance with provisions of Italian law, any decisions of the holders of Notes (including, without limitation, any acceleration of the maturity of the Notes that must be effected by two or more such holders acting in concert), shall be made at a meeting of the holders of Notes (a “**Noteholders’ Meeting**”) to be convened by the board of directors of the Issuer or, if already appointed, by the Joint Representative (i) when the board of directors of the Issuer or, if already appointed, the Joint Representative deem it necessary or desirable or (ii) when requested by holders of Notes representing at least one-twentieth of the aggregate principal amount of the Notes then outstanding. Subject to compliance with provisions of Italian law and the Issuer’s by-laws, the Noteholders’ Meeting shall be validly held if: (a) in the case of the First Call there are one or more Persons present holding Notes or Voting Certificates or being proxies and holding or representing in aggregate at least one-half of the principal amount of the Notes for the time being outstanding; (b) in case of the Second Call there are one or more Persons present holding Notes or Voting Certificates or being proxies and holding or representing in aggregate more than one-third of the principal amount of the Notes for the time being outstanding; and (c) in the case of the Third Call or a meeting convened as a single meeting, there are one or more Persons present holding Notes or Voting Certificates or being proxies and holding or representing in aggregate at least one-third of the principal amount of the Notes for the time being outstanding. The approval of at least two-thirds of the principal amount of the Notes represented at the Noteholders’ Meeting shall be required to approve any resolution of the holders of Notes (safe for any matter provided for under Article 2415(3) for which at least one-half of the principal amount of the Notes for the time being outstanding is required). All Noteholders’ Meetings under this Condition 13 shall take place at the location specified in the relevant Notice in accordance with the provisions of the Issuer’s by-laws (as amended from time to time) and provisions of Italian law, and shall be conducted as described in schedule 7 of the Agency Agreement.

## **13.2 Joint Representative**

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a Joint Representative of

the Noteholders may be appointed by resolution passed at a Noteholders' Meeting in order to represent the Noteholders' interests under the Notes and to give execution to the resolutions of the Noteholders' Meetings.

Pursuant to Article 2417 of the Italian Civil Code, the directors of the Company, its statutory auditors and employees and those individuals who are in the conditions referred to Article 2399 of the Italian Civil Code may not be appointed as Joint Representative.

In the event that the first Noteholders' Meeting fails to appoint the Joint Representative pursuant to Article 2415 of the Italian Civil Code, the appointment will be made by the competent court at the request of any Noteholder or the directors of the Company.

The Joint Representative remains in office for a period not in excess of three years and can be re-elected. The meeting of Noteholders determines his remuneration. Within 30 (thirty) days from the date on which the Joint Representative has been informed of its appointment, it shall apply for its registration in the competent register of enterprises.

The Joint Representative has specific duties. The Joint Representative is required by Article 2418 of the Italian Civil Code, among other things, to implement the resolution of the Noteholders' Meeting, protect the common interests of the Noteholders vis-à-vis the Company, represents the common interests of the Noteholders before the court in relation to bankruptcy proceedings and call the Noteholders' Meeting when requested by Noteholders that represent at least one-twentieth in principal amount of the Notes issued and outstanding. In addition, the Joint Representative has the right to attend any shareholders' meeting.

## **14. THIRD PARTY RIGHTS**

A person who is not a party to the Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of the agreement set out above.

Notwithstanding any term the Agency Agreement, the consent of any person who is not a party to the agreements set out above is not required to rescind or vary the agreements set out above at any time.

## **15. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **15.1 Governing Law**

The Agency Agreement, the Notes and any non-contractual obligations arising out of or in connection therewith are and shall be governed by, and construed in accordance with, English law.



The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the agreements set out above and the Notes (including a dispute relating to non-contractual obligations arising out of or in connection with the agreements set out above or the Notes or a dispute regarding the existence, validity or termination of the agreements set out above or the Notes) (a “**Dispute**”).

The parties to the agreements set out above in this Condition 15.1 agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

## **15.2 Appointment of the Process Agent**

The Noteholder shall have received evidence of the acceptance by the Process Agent of the appointment and designation provided for by the paragraph below, for the period from the Issue Date to a date which is no earlier than one year after the latest maturity date of the Notes (and the payment in full of all fees in respect thereof).

The Issuer shall procure that each of the Obligors (other than an Obligor incorporated in England and Wales) irrevocably consents to process being served by or on behalf of any holder of a Note in any Dispute by mailing a copy thereof by registered or certified or priority mail, postage prepaid, return receipt requested, or delivering a copy thereof in the manner for delivery of notices specified in Condition 14, to the Process Agent, as its agent for the purpose of accepting service of any process in England. Each such Obligor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by any reputable commercial delivery service.

## **15.3 Other documents**

The Issuer has in the Agency Agreement submitted to the jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) and appointed an agent for service of process, in terms substantially similar to those set out above.

## Schedule 6

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### 1. **Proxy**

A holder of a Note (a “**Noteholder**”) may attend any meeting by way of a proxy, *provided that* such proxy is granted in compliance with the provisions of Article 2372 of the Italian Civil Code, the mandatory provisions of Italian law) and the Company’s by-laws, in force from time to time. A single proxy may be conferred to cover (i) subsequent calls of the same meeting, or (ii) as a general proxy or proxy granted by a company, an association, a foundation or another collective entity or an institution to one of its employees for unlimited meetings. If a proxy is granted for one meeting, it is conferred for the period commencing the date a Noteholders’ Meeting has been called and ending the date the meeting has been held, and cannot be used again. All terms as used herein, unless otherwise defined herein, shall have (subject to compliance with Italian law and the Company’s by-laws in force from time to time) the meanings ascribed to them in the Note Purchase and Private Shelf Agreement of which this Schedule 18.1(a) is a part. For the avoidance of doubt, it is agreed and understood that any Noteholder shall be entitled to appoint as proxy any third Person having legal capacity to act, including the Joint Representative.

Without prejudice for the provision under paragraph 2 below, the Joint Representative may also be the same Person appointed by one or more Noteholders to serve as a proxy at Noteholders’ Meetings.

#### 2. **Joint Representative**

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a Joint Representative of the Noteholders may be appointed by resolution passed at a Noteholders’ Meeting in order to represent the Noteholders’ interests under the Notes and to give execution to the resolutions of the Noteholders’ Meetings.

Pursuant to Article 2417 of the Italian Civil Code, the directors of the Company, its statutory auditors and employees and those individuals who are in the conditions referred to Article 2399 of the Italian Civil Code may not be appointed as Joint Representative.

In the event that the first Noteholders’ Meeting fails to appoint the Joint Representative pursuant to Article 2415 of the Italian Civil Code, the appointment will be made by the competent court at the request of any Noteholder or the directors of the Company.

The Joint Representative remains in office for a period not in excess of three years and can be re-elected. The meeting of Noteholders determines his remuneration. Within 30 (thirty) days from the date on which the Joint Representative has been informed of its appointment, it shall apply for its registration in the competent register of enterprises.

The Joint Representative has specific duties. The Joint Representative is required by Article 2418 of the Italian Civil Code, among other things, to implement the resolution

of the Noteholders' Meeting, protect the common interests of the Noteholders vis-à-vis the Company, represents the common interests of the Noteholders before the court in relation to bankruptcy proceedings and call the Noteholders' Meeting when requested by Noteholders that represent at least one-twentieth in principal amount of the Notes issued and outstanding. In addition, the Joint Representative has the right to attend any shareholders' meeting.

### 3. **Calling of Meetings**

All meeting of Noteholders will be convened in accordance with the provisions of Italian law and the Company's by-laws, each as from time to time amended.

- (a) A Noteholders' Meeting may be convened by the board of directors of the Company or, if already appointed, by the Joint Representative when they deem it necessary, and must be convened within 5 (five) calendar days following a request by holders of Notes representing at least one-twentieth of the aggregate principal amount of the Notes then outstanding (a "Requisition").
- (b) If the Noteholders' Meeting is not convened within 5 (five) calendar days following a Requisition, the Noteholders' Meeting may be convened by decision of the competent court upon request by the requisitioner in accordance with Article 2367, paragraph 2, of the Italian Civil Code.
- (c) Under Italian law, a Noteholders' Meeting may also be considered to be validly constituted even in the absence of any notice to call it, if the majority of the Company's directors and of the statutory auditors, and Noteholders representing 100% of the outstanding principal amount of the Notes and, if already appointed, the Joint Representative attend the meeting. In such case (i) each of the attendees may object to the discussion of the matters in respect of which it deems not to be sufficiently informed; and (ii) the non-attending directors of the Company and/or statutory auditors shall be promptly informed of the resolutions adopted.

### 4. **Content of the Notice**

The notice to convene a meeting ("**Notice**") shall indicate the item(s) to be discussed and resolved at the meeting, the place, day and hour of meeting on the First Call and the Second Call (each as defined below).

The Notice shall contain any information required to be included in such notice pursuant to applicable laws and regulations and the Company's by-laws.

For the purposes of this Schedule 18.1(a):

"**First Call**" shall mean the first date and time indicated in the Notice for a meeting of Noteholders;

"**Second Call**" shall mean the second date and time for a meeting of Noteholders which could either be indicated in the Notice or in a new notice (to be issued by and no later

than 30 (thirty) days following the meeting held on the First Call), which shall be utilized if the required quorum is not present at the relevant first meeting of Noteholders; and

“**Third Call**” shall mean the third date and time for a meeting of Noteholders which could either be indicated in the Notice or in a new notice (to be issued by and no later than 30 (thirty) days following the meeting held on the Second Call), which shall be utilized if the required quorum is not present at the relevant second meeting of Noteholders.

**5. Place of Meetings**

All meetings shall take place at the location indicated in the Notice in accordance with the provisions of the Company’s by-laws (as amended from time to time).

**6. Publication and Notification of the Notice**

Each Noteholder shall be notified by the Company and/or (if already appointed) the Joint Representative (who shall then notify the Company) of the calling of the meeting, which shall be made and notified in accordance with the applicable Italian laws and the Company’s by-laws, *it being understood that* for the purposes of such notification the address of the Noteholder shall be that recorded in, for so long as the Notes are represented by Global Note Certificates, the Beneficial Owners Register kept by the Company pursuant to Section 14.1 of the Note Purchase Agreement, and, if the Notes are no longer represented by Global Note Certificates but rather have been exchanged for Individual Note Certificates, the Beneficial Owners Register kept by the Company pursuant to Section 14.1 of the Note Purchase Agreement.

**7. Entitlement to Attend and Vote at Meetings**

No Person shall be entitled to attend and speak nor shall any Person be entitled to vote at any Noteholders’ Meeting or join with others in requesting the convening of a meeting unless (a) s/he is registered as a Noteholder in, for so long as the Notes are represented by Global Note Certificates, the Beneficial Owners Register kept by the Company pursuant to Section 14.1 of the Note Purchase Agreement, and, if the Notes are no longer represented by Global Note Certificates but rather have been exchanged for Individual Note Certificates, the Beneficial Owners Register kept by the Company pursuant to Section 14.1 of the Note Purchase Agreement or (b) is a proxy of a Noteholder described in the foregoing clause (a), in each case in possession of either original Note(s) so registered in such Noteholder’s name or a Voting Certificate issued by such Noteholder and, if such Person is a proxy, in possession of the document pursuant to which such Person was appointed as a proxy (if not included in the Voting Certificate).

Without prejudice to the obligations of the proxies named in any form of proxy, any Person entitled to more than one vote (to the extent permitted by Italian law) need not use all his votes or cast all the votes to which he is entitled in the same way.

Subject to compliance with provisions of Italian law and the Company’s by-laws, each

as from time to time amended, any director, statutory auditor or officer of the Company and its lawyers and financial advisers may attend and speak (but not vote) at any Noteholders' Meeting.

## 8. **Chairman of the Meeting**

Subject to mandatory provisions of Italian law, (i) the chairman of the Board of Directors of the Company or any Person as the Company's by-laws may specify from time to time; or in the event that clause (i) of this Section 8 is not possible, (ii) any Person (who may but need not be a Noteholder) nominated in writing by the Required Holders shall be entitled to take the chair at every meeting but if no nomination is made or if at any Noteholders' Meeting the Person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Noteholders present at the Noteholders' Meeting, and holding a majority of the outstanding principal amount of the Notes represented at the meeting (the "**Majority Holders**"), shall choose one of their members or the Joint Representative to be Chairman pursuant to Article 2371 of the Italian Civil Code.

The Chairman may with the consent of (and shall if directed by) the Majority Holders adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

## 9. **Quorums**

The following provisions are subject to compliance with provisions of Italian law, as from time to time amended and the Company's by-laws and are without prejudice to the different majorities required as set out in the Transaction Documents.

(a) A meeting shall be validly held if:

- (i) in the case of the First Call, there are one or more Persons present holding Notes or Voting Certificates or being proxies and holding or representing in aggregate at least one-half of the principal amount of the Notes for the time being outstanding;
- (ii) in the case of the Second Call, there are one or more Persons present holding Notes or Voting Certificates or being proxies and holding or representing in aggregate more than one-third of the principal amount of the Notes for the time being outstanding; and
- (iii) in the case of the Third Call or a meeting convened as a single meeting, there are one or more Persons present holding Notes or Voting Certificates or being proxies and holding or representing in aggregate at least one-third of the principal amount of the Notes for the time being outstanding.
- (iv) The majority required to pass a resolution of the Noteholders' Meeting shall be

one or more Persons present holding Notes or Voting Certificates or being proxies, which hold or represent at least two-thirds of the principal amount of the Notes represented at the Noteholders' Meeting (save for any matter provided for under Article 2415(3) for which at least one half of the principal amount of the Notes for the time being outstanding is required and save as provided by paragraph 3.1(b) of the Noteholder Voting Agreement).

**10. Voting Right**

At any meeting every Noteholder who is so present shall have one vote in respect of the Dollar Equivalent of each €1.00 in principal amount of the Notes so produced or represented by the Voting Certificates so produced or in respect of which s/he/it is a proxy or in respect of which s/he/it is the Noteholder.

**11. Binding Effect of Resolutions**

Any resolution passed at a Noteholders' Meeting duly convened and held hereunder shall be binding upon all Noteholders whether present or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify the passing of the resolution.

**12. Minutes of Resolutions**

Minutes of all resolutions and proceedings at every Noteholders' Meeting shall be drawn up (drafted in Italian with English translations provided thereof) by a notary public pursuant to paragraph 3 of Article 2415 of the Italian Civil Code. The Chairman and the secretary (*segretario*) of the meeting at which such resolutions were passed or proceedings transacted shall sign the minutes, which shall be conclusive evidence of the matters recorded therein and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted. The minutes of any resolution shall be recorded in the minute book of Noteholders' meetings (*libro verbali assemblee degli obbligazionisti*) and registered at the competent Companies registry (*Registro delle imprese*) of the Company.

**13. Challenge of Resolutions of Meeting**

Resolutions which are not adopted in compliance with the provisions set forth in this Schedule, or which otherwise conflict with applicable law and/or the Company's by-laws, may be challenged pursuant to Article 2416 of the Italian Civil Code. The challenge shall be filed before the competent court according to Article 2416 of the Italian Civil Code.

**14. Governing Law**

Provisions of Noteholders' Meetings shall be construed in accordance with the law of

Italy (as amended and implemented from time to time).

**15. Changes in Law**

The procedures set forth in this Schedule 18.1(a) outline certain requirements of Noteholders' Meetings as prescribed by Italian law in effect on the date of the Note Purchase and Private Shelf Agreement of which this Schedule 18.1(a) is a part as well as certain agreements of the parties hereto. Certain procedures set forth herein may change as Italian laws and/or the by-laws are amended, re-enacted or otherwise revised, provided, however, that such changes shall not adversely affect any Noteholder unless consented to by the Noteholder against whom enforcement is sought or unless such changes are mandated by Italian law.

