

TERMS AND CONDITIONS OF THE NOTES

“EURO 50,000,000 SENIOR UNSECURED FLOATING RATE SUSTAINABILITY LINKED NOTES DUE 2031”

ISSUE PRICE 100 PER CENT (ONE HUNDRED PER CENT)

ISIN CODE IT0005645434

The following is the text of the terms and conditions (the “**Conditions**” or the “**Terms and Conditions**”) which will apply to the issuance of no. 500 notes named “*Euro 50,000,000 Senior Unsecured Floating Rate Sustainability Linked Notes due 2031*” (the “**Notes**”) (ISIN: IT0005645434) by GPI S.p.A. (the “**Issuer**”) on the Issue Date, pursuant to articles 2410 and following of the Civil Code.

Further information in respect of the Issuer as required by article 2414 of the Civil Code is included in Schedule 3.

In these Conditions, references to the “**Holder**” of a Note or to “**Holders**” are to the beneficial owners of Notes issued in dematerialised form and evidenced in book entry form with Euronext Securities Milan pursuant to the relevant provisions referred to in Condition 1 (*Form, Denomination, Title and Transfer*) below. No physical document of title will be issued in respect of the Notes.

The Notes are issued subject to and with the benefit of an Agency Agreement entered into on or about the Issue Date (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) between the Issuer and Banca Finanziaria Internazionale S.p.A. (*breviter* Banca Finint S.p.A., “**Banca Finint**”) as paying agent (in such capacity, the “**Paying Agent**”) and issuing agent (in such capacity, the “**Issuing Agent**”). The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of, and definitions in, the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the Holders at the specified office of the Paying Agent. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Terms and Conditions to the Paying Agent and the Issuing Agent shall include any successor under the Agency Agreement.

The issue of the Notes was authorised by the resolution of the board of directors of the Issuer passed in notarial form on 28 March 2025, drawn up by the Notary Public Guglielmo Giovanni Reina (rep. no. 30740, racc. no. 21555, and registered with the Companies’ Register of Trento on 4 April 2025 (“**Resolution**”).

An application has been made to Borsa Italiana S.p.A. for the Notes to be admitted to trading on the Euronext Access Milan Professional (as defined below) upon their issuance.

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

1.1 **Form and Denomination**

- (a) The Notes are issued in dematerialised form (*forma dematerializzata*) in accordance with the applicable provisions of law, including article 83-*bis* of the Italian Legislative Decree No. 58 of 24 February 1998 (as amended and supplemented from time to time, the “**Consolidated Financial Act**”) and the provisions of the regulation issued by the Bank of Italy and CONSOB on 22 February 2008 (as subsequently amended and supplemented, including by the regulation of central counterparties, central securities depositories and centralised management adopted by the Bank of Italy and Consob with provision of 13

August 2018) (the “**Joint Regulation**”) and will be held in, accounted for and evidenced by book entries form with the central securities depository and management system managed by Monte Titoli S.p.A. (“**Euronext Securities Milan**”) for the account of the relevant Euronext Securities Milan Account Holders as of their respective date of issue. Under these Terms and Conditions “**Euronext Securities Milan Account Holders**” means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Euronext Securities Milan and includes any clearing system which holds an account with Euronext Securities Milan. The Notes are notes in accordance with the terms of these Terms and Conditions and the Resolution.

- (b) The Notes are issued in the denomination of Euro 100,000 each (the “**Minimum Denomination**”). Transfer of the Notes may only be effected in the denomination of Euro 100,000. Each Note is not divisible.

1.2 Title and transfer

- (a) Title to and transfer of the Notes shall be evidenced by entries in the books of Euronext Securities Milan Account Holders in accordance with the applicable provisions of law, including article 83-*bis* of the Consolidated Financial Act and the Joint Regulation. No physical document of title will be delivered in respect of the Notes. The Holders will not be able to request delivery of the documents representative of the Notes, save for the right to obtain certain certifications pursuant to article 83-*quinquies*, paragraph 3, and 83-*novies*, paragraph 1(b) of the Consolidated Financial Act.
- (b) Only persons who are Qualified Investors may hold the Notes. Persons who are not Qualified Investors may not subscribe for the Notes and Holders may not transfer the Notes to persons who are not Qualified Investors.
- (c) The transfer of the Notes will take place in compliance with all applicable regulations in force, including the anti-money laundering provisions of Legislative Decree 231/2007, as subsequently amended and supplemented.
- (d) The Notes are issued with exemption from the obligation to publish a prospectus for the purposes of Article 100 of the Consolidated Financial Act, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999 and Article 1, paragraph 4 of the Prospectus Regulation.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Conditions the following expressions shall, unless otherwise specified or unless the context otherwise requires and save where otherwise defined, have the following meanings:

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Alternative Rate**” means, for the relevant period, the forward looking rate based on €STR that has been selected or recommended by the Relevant Designating Body.

“**Alternative Rate Adjustment**” means any spread or adjustment in relation to the Alternative Rate, determined by the Parties in accordance with the recommendations of the working group on euro risk free rates, as described in paragraph 4.3 of that working group’s publication on “EURIBOR fallback trigger events and €STR based EURIBOR fallback rates” dated 11 May 2021 (as such recommendations for a

credit spread adjustment may be revised or replaced by that working group from time to time and has been revised with the publication on “Guidance for Corporate Lending Products for Implementing the Recommendations on EURIBOR Fallback Trigger Events and €STR-based EURIBOR Fallbacks Rates” dated 4 May 2023, collectively, the “**WGRFR Recommendations**”).

“**Annual Financial Statements**” means the financial statements for a Financial Year delivered pursuant to letter (a) of Condition 10.1 (*Financial statements*).

“**Applicable Accounting Principles**” means the GAAP or, where applicable, the IFRS .

“**Auditors**” means any independent auditors international recognized appointed to audit the financial statements.

“**Authorisation**” means any authorisation, permit, concession, convention, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Banking Act**” means the Legislative Decree No. 385 of 1 September 1993, as amended from time to time.

“**BFI 231 Model**” means the organizational management and control model adopted by Banca Finint pursuant to Legislative Decree 231 published on the Banca Finint website (www.bancafinint.com).

“**BFI Ethic Code**” means the ethic code adopted by Banca Finint, available on Banca Finint’s website (www.bancafinint.com).

“**Business Day**” means a day (other than a Saturday or Sunday), which is not a bank holiday or a public holiday in Milan and Rome and on which the T2 (or any successor thereto) is open for the settlement of payments in euro.

“**Business Plan**” means the business plan of the Group prepared by the Issuer and its advisors relating to the Group for the period 2025-2029.

“**Calculation Date**” means, starting from 31 December 2024 and until the Final Redemption Date, the last day of each Financial Year.

“**CDP**” means Cassa depositi e prestiti S.p.A..

“**CDP 231 Model**” means the organizational management and control model adopted by CDP pursuant to the Legislative Decree 231, available on CDP’s website (www.cdp.it).

“**CDP Ethic Code**” means the ethic code adopted by CDP, available on CDP’s website (www.cdp.it).

“**CDP Group Anti-corruption Policy**” means the policy published on the CDP’s website (www.cdp.it) relating to principles and measures adopted by CDP and companies subject to direction and coordination by CDP under articles 2497 and followings of the Civil Code.

“**Change of Control Event**” occurs if the Manzana Family ceases to hold, directly or indirectly, the majority (50%+1) of the voting rights in the ordinary shareholders’ meeting of the Issuer.

“**Civil Code**” means the Italian civil code, enacted by Royal Decree No. 262 of 16 March 1942, as amended from time to time.

“**Cliniche Basilicata Project**” means the transaction for the design and construction of a new hospital facility in Potenza.

“**Compliance Certificate**” means a certificate in the English language required to be delivered pursuant to Condition 10.3 (*Provision and contents of Compliance Certificate*) in, or substantially in, the form set out in Schedule 1, Part I (*Form of Compliance Certificate*).

“**CONSOB**” means the *Commissione Nazionale per le Società e la Borsa*.

“**Crisis and Insolvency Code**” means the Legislative Decree No. 14 of 12 January 2019, aimed at implementing Law No. 155 of 19 October 2017, as amended and supplemented from time to time.

“**Dangerous Substance**” means any natural or artificial substance that is qualified as such under Environmental Law.

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

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by any Receiver.

“**Distribution**” means any distribution, in whatever form, of reserves, profits or dividends and/or repayment of any shareholders’ loan.

“**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 the Notes (or otherwise in order for the transactions contemplated by the Issue Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Holders or the Issuer; 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 Holders or the Issuer preventing that, or any other Holders or the Issuer (as applicable):
 - (i) from performing its payment obligations under the Notes; or
 - (ii) from communicating with other Holders or the Issuer (as applicable) in accordance with the terms of the Notes

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

“**EBITDA**” means the algebraic sum of the following items, calculated with regard Relevant Period at a consolidated Group level:

- (+) *ricavi*;
- (+) *altri proventi*;
- (-) *costi per materiali*;
- (-) *costi per servizi*;
- (-) *costi per il personale*;
- (-) *altri costi operativi*.

The EBITDA will be normalised to take into account any extraordinary components, both relating to revenues and costs, that may occur during the financial year. The EBITDA, calculated in this way, must be net of the effects (positive and negative) of all extraordinary items, including, but not limited to, capital gains and losses from the sale of shareholdings or any other activity, capital gains or losses deriving from

extraordinary financial operations, extraordinary losses on credits, restructuring costs related to rationalisation processes and all revenues and costs that originate from operations that are distinct from ordinary business activities.

Furthermore, in the case of the completion of permitted extraordinary transactions (by way of example, acquisitions, mergers, demergers, business combinations) during the financial year, the calculation of the Financial Covenants will be carried out on a pro forma basis considering the effects of the acquisition on a 12-month basis. The calculation will exclude the IFRS 16 effect, duly evidencing it in the Compliance Certificate.

“Environment” means humans, animals, plants and all other living organisms including the ecological systems of which they form part:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

“Environmental Claim” means any claim by any person in connection with:

- (a) a breach of an Environmental Law;
- (b) any accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment; or
- (c) any other environmental contamination,

if having a criminal relevance or which may result in a sanction pursuant to Legislative Decree 231.

“Environmental Law” means any applicable law or regulation which relates to:

- (a) health and safety; or
- (b) the protection of human health or the pollution or protection of the environment; or
- (c) the conditions of the workplace; or
- (d) any emission or substance which is capable of causing harm to any living organism or the environment; or
- (e) the generation, transportation, storage, treatment or disposal of a Dangerous Substance.

“Environmental Permits” means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

“Equity” means for each relevant period the sum of the following financial resources without counting more than once items belonging to more than one category:

- (a) the share capital, as approved, subscribed and paid up from time to time;
- (b) the amount of reserves and profits for the reference financial year, existing and not distributed; and
- (c) shareholders’ loans which constitute Subordinated Debt.

“**ESG Compliance Certificate**” means a certificate required to be delivered together with the Sustainability Report pursuant to Condition 10 (*Information undertakings of the Issuer*), substantially in the form set out in Schedule 1, Part II (*Form of ESG Compliance Certificate*).

“**ESG Effective Date**” means the first day of the Interest Period immediately following the date of receipt by the Holders (or, if appointed, the Representative of Holders), the Issuing Agent and the Paying Agent of the ESG Compliance Certificate and the Sustainability Report in relation to the Relevant Period.

“**ESG Margin Adjustment**” has the meaning given in Condition 6.2.

“**EURIBOR**” means, for a given Interest Period:

- (a) the applicable Screen Rate as of 11:00 am on the Quotation Day and for a period equal in length to the applicable Interest Period; or
- (b) if no Screen Rate is available for a period equal in length to the applicable Interest Period, the Interpolated Screen Rate; or

if no Screen Rate or Interpolated Screen Rate is available for the applicable Interest Period, Condition 6 (*Interest*) shall apply.

“**Euronext Access Milan Professional**” means the professional segment of the multilateral trading facility “Euronext Access Milan”, which is a multilateral system for the purposes of the Markets in Financial Instruments Directive 2014/65/EC managed by Borsa Italiana S.p.A..

“**Euronext Securities Milan**” means Euronext Securities Milano S.p.A., a joint stock company (*società per azioni*) part of the Euronext group, having its registered office in Piazza degli Affari no. 6, 20123, Milan, Italy.

“**Euronext Securities Milan Account Holder**” means any authorized financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan and includes any clearing system which holds an account with Euronext Securities Milan.

“**Event of Default**” means any event or circumstance specified as such in Condition 13 (*Events of Default*).

“**Existing Financial Indebtedness**” means in relation to all Group members, the Financial Indebtedness existing on the Issue Date.

“**Final Redemption Date**” means 30 March 2031.

“**Financial Covenants**” means the financial covenants set out under Conditions 11.1 (*Leverage Ratio*) and 11.2 (*Gearing Ratio*).

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

- (a) money borrowed by way of financing, including any type of debenture loan and/or other debt instruments;
- (b) any amount raised by acceptance under any acceptance credit facility, discounting or factoring financing in which the subject is the debtor;
- (c) the price of goods or the consideration for services to be paid to the supplier in arrears with a deferred price of more than 180 (one hundred and eighty) days from the date of delivery of the goods or the date on which the service was provided;
- (d) financial leasing contracts (relating to land, machinery, equipment or other);

- (e) sureties, bonds, commitments, deposits, guarantee deposits or standby letters of credit guaranteeing the financial obligations of that person in connection with the execution of contracts;
- (f) credit facilities on bank accounts or other current accounts;
- (g) sums collected by that person pursuant to any other transaction having the commercial effect of a loan or collection of funds;
- (h) exchange rate or interest rate risk hedging instruments including swaps, caps and collars and any other hedging agreement;
- (i) any transaction with the effect of a facility, regardless of the technical form in which it was perfected; and
- (j) sureties or other guarantees provided by that person against financial losses relating to the indebtedness of any other person falling within any of the preceding items from (a) to (i),

in each case provided that no calculation using the present definition of Financial Indebtedness includes any of the items referred to in the preceding items (a) to (j) more than once in any such calculation.

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

“**First Amortisation Date**” means 30 September 2026.

“**First Interest Payment Date**” means 30 September 2025.

“**Fixed Amortisation Amount**” means any amount set out in the second column of the table under Condition 5.1 (*Redemption Dates and maturity*) below.

“**GAAP**” means generally accepted accounting principles in Italy, governing the preparation of financial statements, as interpreted and integrated by the accounting principles established by the *Organismo Italiano di Contabilità*.

“**Gearing Ratio**” means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Equity on the last day of that Relevant Period.

“**Group**” means the Issuer and its Subsidiaries from time to time, pursuant to article 2359, paragraph 1, nos. 1 and 2, of the Civil Code (or other similar applicable legal provision).

“**Holder**” means, in respect of a Note, the beneficial owner of such Note.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**IFRS**” means international accounting standards within the meaning of the International Accounting Standards (IAS) Regulation No. 1606/2002 (as amended or varied from time to time) to the extent applicable to the relevant financial statements.

“**Insolvency Proceedings**” means:

- (a) any proceeding or corporate resolution or filing or order pertaining to any company, corporation or group of companies:
 - (i) concerning its voluntary or involuntary liquidation (other than on a solvent basis), judicial liquidation, insolvency, winding-up, dissolution, reorganization (other than on a solvent basis), moratorium, composition or other relief with respect to it or its debts; and/or

- (ii) aimed at seeking appointment of, or taking possession by, a receiver, trustee, custodian, conservator, independent expert or other similar official for it or for all or any substantial part of its assets; and/or
- (iii) relating to negotiated composition with creditors (*composizione negoziata per la soluzione della crisi di impresa*) pursuant to articles 12 et seq. of the Crisis and Insolvency Code, simplified composition with creditors (*concordato semplificato*) under article 25-*sexies* of the Crisis and Insolvency Code, certified reorganization plan (*piano attestato di risanamento*) in accordance with article 56 of the Crisis and Insolvency Code, including the appointment of an expert (*professionista*) for the certification (*attestazione*) of the reorganization plan pursuant to article 56, paragraph 3, of the Crisis and Insolvency Code and any unilateral act and contract adopted in order to enforce a certified reorganization plan, the execution of a debt restructuring agreement (*accordo di ristrutturazione dei debiti*), simplified debt restructuring agreement (*accordo di ristrutturazione agevolato*), extended-effect debt restructuring agreement (*accordo di ristrutturazione a efficacia estesa*), moratorium agreement (*convenzione di moratoria*) and/or restructuring plan subject to homologation (*piano di ristrutturazione soggetto a omologazione*) respectively pursuant to articles 57, 60, 61, 62 and 64-bis of the Crisis and Insolvency Code, composition with creditors (*concordato preventivo*) pursuant to articles 84 et seq. of the Crisis and Insolvency Code, with the inclusion of pre-composition with creditors (*concordato con riserva*) pursuant to article 44 of the Crisis and Insolvency Code, judicial liquidation (*liquidazione giudiziale*), including composition with creditors in the judicial liquidation procedure (*concordato nella liquidazione giudiziale*), forced administrative liquidation (*liquidazione coatta amministrativa*), extraordinary administration (*amministrazione straordinaria*) and extraordinary administration of large companies in difficulty or in insolvency (*amministrazione straordinaria delle grandi imprese in stato di insolvenza*) and/or transfer of the assets for the benefit of creditors (*cessione di beni ai creditori*) under article 1977 of the Civil Code, as well as any other procedure set out as “*procedura di risanamento*” and/or “*procedura di liquidazione*” pursuant to Italian Legislative Decree No. 170/2004;
- (b) any other proceeding, arrangement or relief equivalent or analogous to those mentioned in (a) above, as from time to time provided under Italian law; and
- (c) any similar proceeding or act in any other jurisdiction with the same purposes or effects pursued by the procedures or acts mentioned under point (a) and (b).

“**Intellectual Property**” means the benefit of all applications and rights to use trademarks (registered and unregistered), business names, database rights, design rights, domain names, patents (including any patent application), confidential information, confidential industrial or commercial knowhow, industrial information, methodologies, inventions, utility models, knowhow, software, and other similar intellectual or industrial property rights and interests (which may now or in the future sub-sist), whether registered or unregistered.

“**Interest Payment Date**” means 30 March and 30 September of each year (or, if any such date is not a Business Day, the date that will be the first preceding day that is a Business Day).

“**Interest Period**” means, in relation to the Notes, each period determined in accordance with Condition 6.7 (*Interest Period*).

“**Interpolated Alternative Rate**” means the rate which results from interpolating on a linear basis between:

- (i) the applicable Alternative Rate for the longest period (for which the Alternative Rate is available) which is less than the applicable Interest Period; and
- (ii) the applicable Alternative Rate for the shortest period (for which that Alternative Rate is available) which exceeds the Interest period.

“**Interpolated Screen Rate**” means the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the relevant Interest Period; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the relevant Interest Period,

each as of 11.00 (Milan time) on the Quotation Day for euro.

“**Issue Date**” means 11 April 2025 or any other date agreed by the Issuer and the initial Holders.

“**Issue Documents**” means:

- (i) the Subscription Agreement;
- (ii) these Terms and Conditions;
- (iii) the Agency Agreement;
- (iv) the Fee Letter;
- (v) each Compliance Certificate;
- (vi) each ESG Compliance Certificate; and
- (vii) any other document designated as such by the Issuer and the Holders.

“**Key Performance Indicators**” or “**KPIs**” means collectively, KPI 1, KPI 2 and KPI 3 and “**Key Performance Indicator**” or “**KPI**” means each of them.

“**KPI 1**” means the training hours per IT employee during the relevant year.

“**KPI 2**” means the percentage of woman directors among total directors.

“**KPI 3**” means the percentage of the retention rate of statutory female personnel who have benefited from compulsory maternity leave, calculated for the reference year, limited to the Italy area..

“**Legislative Decree 231**” means Italian Legislative Decree No. 231/2001, as amended and/or integrated from time to time.

“**Leverage Ratio**” means, as at any date, the ratio of Total Net Debt on the last day of a Relevant Period ending on such date to the aggregate EBITDA of the Issuer in respect of that Relevant Period.

“**Manzana Family**” means, separately or jointly, Fausto Manzana (C.F. MNZFST59M11H612D) Silvana Pachera (C.F. PCHSVN64R66H612J), Sergio Manzana (C.F. MNZSRG83P19H612F), Dario Manzana (C.F. MNZDRA87M13H612P), Sara Manzana (C.F. MNZSRA90S68H612K) and Sonia Manzana (C.F. MNZSNO93M50H612A) and/or their respective spouses and/or persons united to them by civil unions recognised under Italian law and relatives within the second degree (inclusive).

“**Margin**” means the Original Margin, as increased or decreased from time to time as a consequence of the application of the ESG Margin Adjustment.

“**Material Adverse Effect**” means a material adverse effect on:

- (i) the business, operations or conditions (financial or otherwise) of the Issuer;
- (ii) the ability of the Issuer to perform its payment obligations under any Issue Document; or
- (iii) the validity or enforceability of, or the effectiveness or ranking of any Issue Documents, or the ability of the Holders to exercise their rights or powers thereunder.

“**MCC**” means Mediocredito Centrale – Banca del Mezzogiorno S.p.A..

“**MCC Ethic Code**” means the ethic code adopted by MCC published on the MCC website (www.mcc.it).

“**MCC 231 Model**” means the organizational management and control model adopted by MCC pursuant to Legislative Decree 231 published on the MCC website (www.mcc.it).

“**Minimum Denomination**” has the meaning ascribed to it in Condition 1.1 (*Form and Denomination*).

“**Notes**” means the Euro 50,000,000 Senior Unsecured Floating Rate Sustainability Linked Notes due 2031 issued by the Issuer.

“**Non-Call Period**” means the period starting on the Issue Date and ending on the date falling 1 (one) year after the Issue Date.

“**New Headquarters Project**” means the transaction for the design and construction of the Group’s new headquarters.

“**Original Margin**” means 2.95% *per annum*.

“**Permitted Acquisition**” means each acquisition of a company or a going concern that meet each of the following requirements:

- (i) at the time of completion of the relevant acquisition or as a result thereof, there is not an Event of Default or a Material Adverse Effect;
- (ii) where the acquisition concerns shareholdings in a company, (a) if the company is incorporated under Italian law, it is incorporated as a joint-stock company or as a limited liability, (b) if it is a company incorporated under foreign law, it has patrimonial and financial autonomy;
- (iii) at the time of acquisition, the company or going concern operates or is organised for the exercise of business activities in a business sector that is similar, complementary and/or synergistic with respect to the sector in which the Group operates;
- (iv) there are no Security over the shares of the company to be acquired or on the related assets, or on the going concern’s assets that are not Permitted Security, nor are such Security established for the purposes of the relevant transaction;
- (v) it has a positive or negative EBITDA, provided that the negative value not exceed 10% of the EBITDA - calculated by including the company/going concern, acquired from time to time in each financial year - and resulting from the Annual Financial Statements ended prior to the acquisition, or - where such financial statements have not yet been filed at the time of acquisition - resulting from the economic and financial report acquired prior to the acquisition and referring to the last financial year closed prior to such acquisition;
- (vi) the pro-forma Financial Covenants are respected to take into account the effect determined by the Permitted Acquisition (both in terms of EBITDA and Total Net Debt), with reference to the Calculation Date immediately preceding the same Permitted Acquisition;

- (vii) the target company and its subsidiaries are not Sanctioned Persons; and
- (viii) the target company or the going concern has an enterprise value not exceeding Euro 120,000,000.00;
- (ix) any acquisition of shares in a target company, or a target going concern, by the Issuer that has been authorised with prior written consent of the Holders (or, if appointed, the Representative of Holders).

“Permitted Disposal” means:

- (a) disposals of assets made between members of the Group;
- (b) disposals of assets constituting tangible assets carried out by members of the Group in favour of third parties other than the Group relating to:
 - (i) tangible or capital goods, other than shares or going concern, for an aggregate unit value (algebraic sum - for this purposes “value” means the book value of the assets subject to disposal recorded in the most recently approved Annual Financial Statements prior to the relevant transaction) of such transactions during each calendar year of the maturity of the Notes of less than Euro 10,000,000.00 or provided that the proceeds thereof are reused within 12 months from the collection for the purchase of other assets pertaining to the same business sectors of the Group;
 - (ii) obsolete or redundant asset for the Group’s business;
- (c) any disposal of assets in respect of which the Holders have (or, if appointed, the Representative of Holders has) given their prior written consent.

“Permitted Distribution” means:

- (a) a Distribution made by the Issuer to its shareholders out of dividends of the Issuer, if, at the time of the same:
 - (i) there is no Event of Default;
 - (ii) all the Financial Covenants, as verified on the basis of the results of the Compliance Certificate delivered for the Calculation Date preceding the date scheduled for the relevant Distribution, on a pro-forma basis taking into account the effect of the expected Distribution and Permitted Acquisitions made during the year, are complied with;
- (b) a Distribution made by any member of the Group other than the Issuer (including, therefore, each Distribution made in favour of the Issuer).

“Permitted Financial Indebtedness” means:

- (a) Existing Financial Indebtedness;
- (b) Permitted Financial Indebtedness Cliniche Basilicata Project;
- (c) Permitted Financial Indebtedness New Headquarters Project;
- (d) Financial Indebtedness arising under the Notes and any other Issue Documents;
- (e) Financial Indebtedness incurred by the Issuer to the extent the proceeds of such new Financial Indebtedness are immediately applied, in full, in redemption of the Notes together with all other amounts outstanding under the Issue Documents;
- (f) Financial Indebtedness incurred in compliance with the Financial Covenants;
- (g) Financial Indebtedness deriving from call options, the total value of which does not exceed Euro 90,000,000.00, as at the end of each financial year;

(h) Financial Indebtedness arising under any loan or guarantee granted pursuant to Condition 12.11 (*Loans and Guarantees*);

(i) Financial Indebtedness arising from shareholders' loans constituting Subordinated Debt.

“Permitted Financial Indebtedness Cliniche Basilicata Project” means the Financial Indebtedness related to the Cliniche Basilicata Project, the total amount of which does not exceed Euro 12,000,000.00.

“Permitted Financial Indebtedness New Headquarters Project” means the Financial Indebtedness related to the New Headquarters Project, the total amount of which does not exceed Euro 15,000,000.00, it being noted that where the New Headquarters Project is financed through the use of a leasing contract, this threshold shall be calculated net of the amount of the initial instalment.

“Permitted Security” means:

(a) any Security arising by operation of law and not as a result of any default or omission by a member of the Group;

(b) any Security (i) existing at the Issue Date and (ii) securing any Existing Financial Indebtedness;

(c) any Security on the assets of the relevant target company created before the relevant Permitted Acquisition and not established in relation or following such acquisition;

(d) any Security related to the purchase of assets (other than shareholdings or real estate assets) that is granted in connection with public incentive mechanisms from which any member of the Group benefit;

(e) any Security on the assets of any member of the Group created, or to be created, in relation exclusively to the Permitted Financial Indebtedness New Headquarters Project;

(f) any Security on the assets of Cliniche della Basilicata S.r.l. created, or to be created, in relation to the Permitted Financial Indebtedness Cliniche Basilicata Project;

(g) any Security created following the cancellation of one or more Security existing as of the Issue Date, provided that such Securities are created on the same assets on which the relevant existing Security was created and that the new secured payment obligations do not exceed the amount of the previous secured payment obligations at the Issue Date and (iii) the new secured payment obligations have a maturity date falling after the Final Redemption Date of the Notes;

(h) any Security in respect of which the Holders have (or, if appointed, the Representative of Holders has) given its prior written consent.

“Principal Amount Outstanding” means, at any relevant date, the Minimum Denomination minus the aggregate of all repayments of principal made on the relevant Note.

“Prospectus Regulation” means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

“Qualified Investors” (*investitori qualificati*) means any entity or individual qualifying as a “qualified investor” (*investitore qualificato*) as defined under the Prospectus Regulation, article 35, paragraph 1, letter d) and annex 3 of CONSOB Regulation No. 20307 of 15 February 2018, as amended, and pursuant to article 100, paragraph 3, letter a) of the Consolidated Financial Act and article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

“Quotation Day” means, in respect of an Interest Period for which an interest rate is to be determined, two Business Days preceding the first day of such Interest Period.

“**Realised Score**” means, in relation to any Key Performance Indicator, the number assigned to that Key Performance Indicator as set out in such ESG Compliance Certificate.

“**Redemption Date**” means:

- (a) the First Amortisation Date;
- (b) each Interest Payment Date starting from and including 30 September 2026; and
- (c) the Final Redemption Date.

“**Related Party**” has the meaning given to this definition in IAS/IFRS No. 24 (“*Related Party Disclosures*”).

“**Relevant Date**” has the meaning given to it in Condition 15 (*Taxation*).

“**Relevant Designating Body**” means the European Central Bank, any other relevant central bank, any relevant regulator or any other relevant supervisory authority or any group of them, or any working group or committee, placed under the aegis of, or led by, or constituted at the request of any of them or the Financial Stability Committee (body created by the Charter of September 25, 2009 at the G20 summit in Pittsburgh (USA, Pennsylvania)).

“**Relevant Market**” means the European interbank market.

“**Relevant Period**” means the period of 12 months that ends on each Calculation Date in relation to which the relevant financial statements shall be prepared.

“**Replacement Benchmark**” means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Screen Rate by:
 - (i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or
 - (ii) any Relevant Designating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Holders and the Issuer, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the Screen Rate; or
- (c) in the opinion of the Holders and the Issuer, an appropriate successor to the Screen Rate.

“**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“**Representative of Holders**” means a person appointed, *inter alia*, to represent the interests of the Holders (*rappresentante comune*) by a resolution or by an order of a competent court at the request of one or more Holders or of the Issuer, as provided for in Articles 2415, 2417 and 2418 of the Civil Code.

“**Sanctioned Country**” means, at any time, a country or territory which is itself or whose government is the subject or target of Sanctions broadly prohibiting dealings with such government, country or territory, which shall include, without limitation, Iran, North Korea, Syria, Belarus, Russia, Belarus and/or Non-Controlled Areas of Ukraine – “specified territories” as per Article 1 of Regulation (EU) no. 263/2022 – Crimea or Venezuela.

“**Sanctioned Person**” means, at any time, any person or entity listed on any Sanctions related list or any other person or entity that is, or is owned or controlled by any person or entity, that are the subject of Sanctions or acting on behalf of a person or an entity listed on any Sanctions related list.

“**Sanctions**” means any economic or financial sanctions, trade embargos or restrictive measures enacted, administered, imposed or enforced by any relevant Sanctions Authority.

“**Sanctions Authorities**” means (i) the US Government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC)) and the US Department of State, (ii) the United Nations Security Council, (iii) the European Union, (iv) the Republic of Italy, (v) the French Republic, (vi) His Majesty’s Treasury, (vii) the Federal Republic of Germany, and (viii) any other relevant sanctions authority of the United States, the European Union or as the case may be, the United Nations.

“**Screen Rate**” means the six months “Euro Interbank Offered Rate” administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EUR006M, as applicable of the Bloomberg screen (or any replacement Bloomberg page which displays that rate) or on the relevant page of such other information service which publishes that rate from time to time in place of Bloomberg.

“**Screen Rate Replacement Event**” means in relation to EURIBOR (or, as the case may be, following the prior replacement of EURIBOR with an Alternative Rate, the Alternative Rate):

(i)

- A. the administrator of EURIBOR (or, as the case may be, the Alternative Rate) or its supervisor publicly announces that such administrator is insolvent; or
- B. information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of EURIBOR (or, as the case may be, the Alternative Rate) is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide EURIBOR (or, as the case may be, the Alternative Rate);

- (ii) the administrator of EURIBOR (or, as the case may be, the Alternative Rate) or its supervisor has publicly announced that it has ceased or will cease to provide EURIBOR (or, as the case may be, the Alternative Rate) permanently or indefinitely and, at that time, there is no successor administrator to continue to provide EURIBOR (or, as the case may be, the Alternative Rate);
- (iii) the supervisor of the administrator of EURIBOR (or, as the case may be, the Alternative Rate) publicly announces that EURIBOR (or, as the case may be, the Alternative Rate) has been or will be permanently or indefinitely discontinued;
- (iv) the administrator of EURIBOR (or, as the case may be, the Alternative Rate) or its supervisor announces that EURIBOR(or, as the case may be, the Alternative Rate) may no longer be used; or
- (v) the supervisor of the administrator of EURIBOR (or, as the case may be, the Alternative Rate) makes a public announcement or publishes information stating that EURIBOR (or, as the case may be, the Alternative Rate) is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor).

In any case providing that:

- (i) if the Parties agree that the Screen Rate is in any event no longer appropriate for the calculation of interest under these Conditions, the Parties acknowledge the content of the WGRFR Recommendations and agree that if, on the date on which a Screen Rate Replacement Event occurs, the WGRFR Recommendations have not been amended or supplemented by other formal recommendations published by the Relevant Designating Body, the Screen Rate will be replaced by a €STR-based reference rate; and
- (ii) for the avoidance of doubt, the Issuing Agent will not be responsible for (A) determining that a Screen Rate Replacement Event has occurred and (B) monitoring whether a Screen Rate Replacement Event will, or is likely to, occur.

“Screen Rate Replacement Event Date” means, in relation to a Screen Rate Replacement Event:

- (a) in the case of an occurrence of a Screen Rate Replacement Event described in paragraph (i) of the definition of “Screen Rate Replacement Event”, the date on which EURIBOR (or, as the case may be, the Alternative Rate) ceases to be published or otherwise becomes unavailable;
- (b) in the case of an occurrence of a Screen Rate Replacement Event described in paragraphs (ii), (iii) or (iv) of the definition of “Screen Rate Replacement Event”, the date on which EURIBOR (or, as the case may be, the Alternative Rate) for the tenor equal in length to the relevant Interest Period ceases to be published or otherwise becomes unavailable; and
- (c) in the case of an occurrence of a Screen Rate Replacement Event described in paragraph (v) of the definition of **“Screen Rate Replacement Event”**, the date on which EURIBOR (or, as the case may be, the Alternative Rate) for the tenor equal in length to the relevant Interest Period ceases to be representative of the underlying market and the economic reality that it is intended to measure (as determined by the supervisor of the administrator of EURIBOR (or, as the case may be, the Alternative Rate)).

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Subordinated Debt” means any Financial Indebtedness that is contractually or by law subordinated in terms of principal, interest, commissions, expenses and any other cost, to any payment obligation vis-à-vis the Issuer under the Issue Documents.

“Subscription Agreement” means the subscription agreement dated on the Issue Date between, amongst others, the Issuer and the Subscriber (as defined therein) in relation to the Notes.

“Subsidiary” means, in relation to any person, (i) an entity which has direct or indirect control, pursuant to numbers 1) and 2) of the first paragraph of article 2359 of the Civil Code, of that person or (ii) an entity which is directly or indirectly controlled by that person or (iii) any other entity which, directly or indirectly, controls - or is controlled by - said entities. For this purpose, “control” or “controlled” shall have the meaning attributed to these expressions by article 2359, first paragraph, numbers 1) and 2) of the Civil Code and any related laws, legislation, rules or regulation amending or supplementing the foregoing.

“Sustainability Report” means the non-financial statement prepared by the Issuer pursuant to the applicable law, which shall represent the result achieved by each KPI for each Financial Year, to be delivered together with each ESG Compliance Certificate in accordance with Condition 10.4 (*ESG Compliance Certificate*).

“**T2**” means the real-time gross settlement system operated by the Eurosystem (T2), or any successor thereto.

“**Taxonomy Regulation**” means the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

“**Target Score**” means, in relation to any Key Performance Indicator, the value set out opposite that Key Performance Indicator under the heading “*Target Score*” in Schedule 2 (*ESG KPIs*).

“**Total Net Debt**” means the algebraic sum of the following items, calculated at each Calculation Date at a consolidated Group level, with reference to ESMA Guideline 32-382-1138 regarding disclosure obligations (“**ESMA Guideline 2021**”):

(-) Cash and cash equivalents

(-) Current financial assets

(+) Current financial liabilities

In particular, the item is composed of:

(a) short-term bank borrowings; *plus*

(b) factoring of receivables and discounting transaction (except for the transfer of receivables without recourse); *plus*

(c) any obligation to repay amounts obtained by way of financing (including discounting and factoring, advances subject to collection and bank receipts), regardless of the technical form in which the same regardless of how the relationship is defined by the parties, including the payment of interest and commissions relating to financial transactions (including the issue of bonds and debt instruments); *plus*

(d) the short-term portion of the non-current financial debt referred to in the following item; *plus*

(e) finance leases other than those falling under the classification referred to in IFRS 16.

(+) Non-current financial liabilities

In particular, the item is composed of:

(a) medium/long-term bank loans; *plus*

(b) loans in whatever technical form stipulated (including any contractually subordinated and deferred); plus

(c) financial leases other than those falling under the classification of IFRS 16.

(+) Debt instruments.

Current financial assets are defined as:

(i) shares and debt securities that can be liquidated in no more than 30 (thirty) days, provided that they are listed on regulated markets with a rating greater than or equal to BBB+/P1 on the S&P scale or equivalent, and in any case available at available on demand to meet the financial obligations of the Issuer;

- (ii) the Issuer's own shares classified as held for sale, provided that the Issuer's shares are listed on the Euronext Milan or Euronext STAR Milan segment of the Italian Stock Exchange (or on another market segment deemed equivalent in the opinion of the Holders);
- (iii) receivables deriving from non-recourse factoring transactions, already agreed and, where not yet liquidated, easily liquidated within and no later than 30 (thirty) days and up to an amount of Euro 300,000.00 (three hundred thousand/00), tax credits that are offset by the date of approval of the financial statements.

The items current financial liabilities and non-current financial liabilities will exclude liabilities deriving from put and call and earn-out agreements, therefore the Total Net Debt for the purposes of calculating the Financial Covenants, does not include these items.

The IFRS 16 effect will be excluded from the calculation and duly evidenced in the Compliance Certificate.

“**Unpaid Sum**” means any sum due and payable but unpaid by the Issuer under the Issue Documents.

“**Usury Legislation**” means Law no. 108 of 7 March 1996, as amended from time to time.

2.2 Interpretation

- (a) Unless a contrary indication appears, any reference in these Conditions to:
 - (i) any “**Subscriber**”, “**Holder**”, “**Representative of Holders**” or “**Party**” or “**Paying Agent**” or “**Issuing Agent**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Issue Documents;
 - (ii) an “**Schedule**” is to a schedule to these Conditions;
 - (iii) a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Issuer and the Holders (or, if appointed, the Representative of Holders);
 - (iv) an “**agreement**” includes any legally binding arrangement, contract, deed or instrument (in each case whether oral, written or entered into by way of a written offer and implicit acceptance;
 - (v) “**assets**” includes present and future properties, revenues and rights of every description;
 - (vi) a “**disposal**” includes any sale, transfer, grant, lease, license or other disposal whether voluntary or involuntary, and “**dispose**” will be construed accordingly;
 - (vii) “**attachment**” includes a *pignoramento*;
 - (viii) “**certified copy**” means a copy certified in writing signed by a director or the secretary (or equivalent) of the relevant Party to be a true, complete and up-to-date copy of the relevant document which remains in full force and effect and has not been amended as at the date of such certification;
 - (ix) an “**Issue Document**” or any other agreement or instrument is (unless expressed to be a reference to such document, agreement or instrument in its original form or form at a particular date) a reference to that Issue Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however

fundamentally) and includes any increase in, addition to or extension of or other change to the Notes made available under any such agreement or instrument;

- (x) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (xi) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (xii) an “**obligation**” being due includes without limitation, any *credito liquido ed esigibile* and *credito scaduto*. A matured obligation includes, without limitation, any *credito liquido ed esigibile* and *credito scaduto*;
- (xiii) “**outstanding**” means, in relation to the Notes, all the Notes other than:
 - (A) those which have been redeemed in accordance with these Conditions;
 - (B) those which have been purchased and surrendered for cancellation and notice of the cancellation has been given to the Holders (or, if appointed, the Representative of Holders);
 - (C) those which have become void under Condition 24 (*Prescription*);provided that, for each of the following purposes, namely:
 - (aa) the right to attend and vote at any meeting of Holders;
 - (bb) the determination of how many and which Notes are for the time being outstanding for the purposes of meetings of Holders; and
 - (cc) any discretion, power or authority, whether contained in the Transaction Documents or provided by law, which the Holders are required to exercise in or by reference to their interests,those Notes (if any) which are for the time being held by the Issuer or any of its or its Subsidiaries or Affiliates or any person for the benefit of the Issuer or any of its Subsidiaries or Affiliates shall (unless and until ceasing to be so held) be deemed not to remain outstanding;
- (xiv) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xv) a “**receiver**”, “**administrative receiver**”, “**administrator**” or the like includes, without limitation, a *curatore*, *commissario giudiziale*, *commissario straordinario*, *commissario liquidatore*, or any other person performing the same function of each of the foregoing;
- (xvi) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (xvii) “**wilful**” means “*doloso*”;
 - (xviii) “**winding-up**”, “**liquidation**”, “**administration**” or “**dissolution**” includes, without limitation, any *scioglimento, liquidazione, procedura concorsuale, cessione dei beni ai creditori*;
 - (xix) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xx) a time of day is a reference to Rome time unless otherwise specified.
- (b) Section, Condition, clause and schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, a term used in any other Issue Document or in any notice given under or in connection with any Issue Document has the same meaning in that Issue Document or notice as in these Conditions.
 - (d) An Event of Default is “continuing” if it has not been remedied or waived.

2.3 **Currency symbols and definitions**

“€”, “Euro” and “EUR” denote the single currency of the European Union.

2.4 **The Representative of Holders**

- (a) Where the Representative of Holders is referred to in these Conditions or any Issue Documents as acting “reasonably” or in a “reasonable” manner or as coming to an opinion or determination that is “reasonable” (or any similar or analogous wording is used), unless it is not required to do so, this shall mean that the Representative of Holders, shall, where it has in fact sought such instructions, be acting or coming to an opinion or determination acting on the instructions of the Holders in accordance with these Conditions acting reasonably and that the Representative of Holders shall be under no obligation to determine the reasonableness of such instructions from the Holders are acting in a reasonable manner.
- (b) Where agreement or approval, acceptability to or satisfaction with or approval of the Representative of Holders is referred to (or any similar or analogous wording is used) in relation to a matter not affecting the personal interests of the Representative of Holders (including for the avoidance of doubt, any satisfaction, or determination in relation to any condition precedent) this shall mean the agreement or approval, acceptability to or satisfaction with or approval of, (or similar where similar or analogous wording is used, as applicable) the Holders in accordance with these Conditions.
- (c) In respect of paragraphs (a) and (b) above the Representative of Holders shall not be responsible for any liability occasioned or by any delay or failure on the part of any creditors or group of creditors as applicable to give, or have given on their behalf, any such notice or instructions or to form any such opinion, except in cases of wilful misconduct or gross negligence to be determined pursuant to article 1176, paragraph 2, of the Italian Civil Code.

3. **PURPOSE**

3.1 **Purpose**

The Issuer shall apply the proceeds of the Notes towards: (i) payment of taxes, costs and expenses incurred by the Issuer in connection with the issuance of the Notes (including costs and fees under the Issue Documents); and (ii) to fund the Issuer’s investment plan and general corporate purposes, provided that an amount at least equal to Euro 15,000,000 shall be used by the Issuer to support

part of the financial needs of the Group relating to new investments in research, development and innovation as indicated in the Business Plan.

3.2 **Monitoring**

No Holder, Issuing Agent or Paying Agent is bound to monitor or verify the application of any proceeds of the Notes.

4. **STATUS**

4.1 **Status of the Notes**

The Notes constitute senior, unconditional, unsubordinated and unsecured obligations of the Issuer which rank (and will rank) at all times, *pari passu*, without any preference among themselves and at least, *pari passu*, with all other present and future outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are mandatory applying to companies generally.

4.2 **Obligations of Issuer only**

The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any other entity or person.

5. **REDEMPTION AND PURCHASE**

5.1 **Redemption Dates and maturity**

On the Issue Date, the Notes are issued at par at an issue price equal to 100 % of their principal amount.

Unless otherwise previously redeemed or purchased and cancelled in accordance with these Conditions, the Issuer shall redeem the Notes by redeeming in equal semi-annual instalments equal to the Fixed Amortisation Amount on the relevant Redemption Dates, in accordance with the following table:

Redemption Dates	Fixed Amortisation Amount on each Note (Euro)	Outstanding amount of each Note (Euro)
30 September 2025	-	100,000.00
30 March 2026	-	100,000.00
30 September 2026	10,000.00	90,000.00
30 March 2027	10,000.00	80,000.00
30 September 2027	10,000.00	70,000.00
30 March 2028	10,000.00	60,000.00
30 September 2028	10,000.00	50,000.00
30 March 2029	10,000.00	40,000.00
30 September 2029	10,000.00	30,000.00
30 March 2030	10,000.00	20,000.00

Redemption Dates	Fixed Amortisation Amount on each Note (Euro)	Outstanding amount of each Note (Euro)
30 September 2030	10,000.00	10,000.00
30 March 2031	10,000.00	-

5.2 Early redemption at the option of the Issuer

- (a) Without prejudice to Condition 5.3 below, during the Non-Call Period, only if an Event of Default has occurred and is continuing, the Issuer, at its option, may redeem the Notes, in whole or in part.
- (b) After the Non-Call Period the Issuer may, at its option, redeem the Notes, in whole or in part, at a redemption price equal to 100 per cent. of the Principal Amount Outstanding, by giving not less than 30 (thirty) days irrevocable prior notice of redemption, in accordance with Condition 18 (*Notices*), to the Holders (or, if appointed, the Representative of Holders), the Issuing Agent and the Paying Agent.
- (c) Any notice sent pursuant to this Condition 5.2 (*Early redemption at the option of the Issuer*) shall set out:
 - (i) the date of redemption of the Note which shall be an Interest Payment Date;
 - (ii) the aggregate Principal Amount Outstanding to be redeemed; and
 - (iii) in the case of redemption in part, the aggregate Principal Amount Outstanding that will remain outstanding following such redemption.
- (d) In the event of early redemption in part at the option of the Issuer pursuant to this Condition, the Issuer undertakes to send to the Issuing Agent and Paying Agent, at least 15 (fifteen) Business Days prior to the date scheduled for early redemption, the updated amortisation schedule (taking into account such redemption) which shall be confirmed by the Holders. The Issuing Agent shall ensure that the updated amortisation schedule is sent to Euronext Securities Milan and that the relevant amendments are made by Euronext Securities Milan in accordance with its own rules and procedures.

5.3 Redemption for Tax Reasons

If:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 15 (*Taxation*), or any change in the application or official interpretation of the laws or regulations of a Tax Jurisdiction, which change or amendment becomes effective after the Issue Date, the part of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for Italian tax purposes is reduced or, on the following Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 15 (*Taxation*); and
- (b) the requirement cannot be mitigated in full by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Holders, the Issuing Agent and the Paying Agent in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), redeem all the Notes, but not some only, on the Interest Payment Date occurring after the Issuer has notified the Holders or, if earlier, the date specified by the Issuer in the notice delivered to the Holders at their principal amount together with interest accrued to but excluding the date of redemption. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Holders (or, if appointed, the Representative of Holders):

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

it being understood that the right of the Issuer to redeem the Notes pursuant to this Condition 5.3 may be exercised by the Issuer also during the Non-Call Period.

5.4 **No Other Redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than in accordance with this Condition 5 (*Redemption and Purchase*).

5.5 **Redemption amount**

Any redemption under the Issue Documents shall be made together with accrued interest on the amount redeemed without any premium or penalty unless otherwise provided.

5.6 **Early redemption made under this Condition**

Any amount to be paid as a consequence of a redemption of the Notes at the option of the Issuer under this Condition 5 (*Redemption and Purchase*), shall be paid together with, for the avoidance of doubt, the following amounts:

- (a) accrued but unpaid interest on the amount to be redeemed until the date of redemption; and
- (b) any other amount which become due and payable under the Issue Documents as a result of the redemption.

5.7 **Purchases**

- (a) The Issuer will not and will not permit any of its Affiliates to purchase or otherwise acquire, directly or indirectly, any of the outstanding Notes except pursuant to an offer to purchase made by the Issuer or any of its Affiliates pro rata to the Holders of all Notes at the time outstanding upon the same terms and conditions.
- (b) Any such offer shall provide each Holder with sufficient information to enable it to make an informed decision with respect to such offer and shall remain open for at least 10 (ten) Business Days.
- (c) Notes so purchased shall be surrendered for cancellation.

5.8 **Cancellations**

Any Note which is redeemed or any Note which is purchased and surrendered for cancellation by the Issuer or any of its Affiliates shall be cancelled and may not be reissued or resold.

6. INTEREST

6.1 Interest Rate and Interest Payment Dates

(a) Starting from the relevant Issue Date (included), each Note issued and subscribed will bear interest at a floating rate equal to the sum of:

(i) EURIBOR, and

(ii) the Margin,

(the “**Interest Rate**”),

provided that in case the EURIBOR is below zero the Interest Rate for the relevant Interest Period shall be equal to the Margin.

(b) Interest Amounts will be due and payable in Euro in arrears on each Interest Payment Date.

6.2 ESG Margin Adjustments

6.2.1 With effect from (and including) any ESG Effective Date up to (but excluding) the following ESG Effective Date:

(a) if the Target Scores are achieved for all of the Key Performance Indicators for the Relevant Period, the Original Margin shall be reduced by 0.05% *per annum* and accordingly the Margin will be equal to 2.90%;

(b) if one or two Target Scores are achieved for the Key Performance Indicators for the Relevant Period, the Original Margin shall remain unchanged;

(c) if the Target Scores are not achieved for all of the Key Performance Indicators for the Relevant Period, the Original Margin shall be increased by 0.05% *per annum* and accordingly the Margin will be equal to 3.0%,

(each an “**ESG Margin Adjustment**”).

It being understood that while an Event of Default is continuing, such ESG Margin Adjustment shall no longer be applicable. Once that Event of Default has been remedied or waived, the Margin for each Note will be re-calculated on the basis of the most recently delivered ESG Compliance Certificate (on the assumption that on the date of the most recently delivered ESG Compliance Certificate, no Event of Default had occurred or was continuing) with any variation in Margin resulting from such recalculation taking effect from the date of such remedy or waiver.

6.2.2 If the Issuer fails to deliver an ESG Compliance Certificate and/or the Sustainability Report in accordance with Condition 10.4 (*ESG Compliance Certificate*), the Target Score for each KPI in respect of the Relevant Period in relation to which the Issuer has failed to deliver the relevant ESG Compliance Certificate and/or the Sustainability Report shall be deemed as not achieved and Condition 6.2.1(c) shall apply.

6.2.3 For the avoidance of doubt, the Margin cannot increase above 3% *per annum* and cannot decrease below 2.90% *per annum*, as increases and decreases are not cumulative.

6.2.4 Any increase or decrease in the Margin pursuant to this Article shall take effect on each relevant ESG Effective Date.

6.3 **Mitigation**

- (a) If, for whatever reason:
- (i) the Issuer materially changes the basis (including the methodology for the determination of the KPI) on which the Target Score is determined; or
 - (ii) an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, or a decision of a competent authority,
- the Issuer and the Holders shall enter into negotiation for a period comprised within 20 (twenty) Business Days and 30 (thirty) Business Days, with a view to agreeing a substitute basis for determining the Target Score and/or KPI.
- (b) During the negotiation period referred to in paragraph (a) above, the applicable Target Score shall be the latest score provided by the Issuer for the purposes of the Original Margin adjustment as determined pursuant to Condition 6.2 (*ESG Margin Adjustments*) above prior to the date on which any of the events listed in paragraph (a) above has occurred.
- (c) If no agreement is reached amongst the Holders and the Issuer pursuant to the letter (a) of this Condition, all provisions set forth under the Conditions relating to the KPI, the Target Score and the Original Margin adjustment under Condition 6.2 (*ESG Margin Adjustments*) above shall be deemed to be no longer effective as of the end of the negotiation period referred to in paragraph (a) above; (ii) the Notes will cease to be considered as sustainability-linked Notes and (iii) the applicable Margin will remain the applicable Margin at that time.

6.4 **Interest Accrual**

- (a) The Issuer shall pay interest on the Notes on each Interest Payment Date.
- (b) Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6.4 (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

6.5 **Notification of Interest Rate**

The Issuing Agent will cause the Interest Rate, the amount of interest payable on the outstanding principal amount for each relevant Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and, if appointed, the Representative of Holders as soon as possible after their determination but in no event later than 15 (fifteen) Business Days before the relevant Interest Payment Date. In the absence of manifest error on the part of the Issuing Agent, such calculation shall be binding on the Issuer and the Holders.

6.6 **Default Interest**

If the Issuer fails to pay any amount payable by it under the Notes on its due date, interest shall accrue (to the extent permitted under any applicable law and/or regulation) on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent *per annum* higher than the rate of interest applicable to the Notes. Any interest accruing under this Condition 6 (*Interest*) to a Holder shall be calculated and communicated by the Issuer and immediately payable by the Issuer on demand by the relevant Holder.

6.7 **Interest Period**

- (a) Each Interest Period with respect to the Notes shall correspond to the period between two successive Interest Payment Dates (i.e. a period of 6 months) and shall include the first day of that Interest Period and shall end on the next Interest Payment Date (excluded).
- (b) The first Interest Period with respect to the Notes shall start on, and include, the Issue Date of that Notes and shall end on, but excluding, the First Interest Payment Date.
- (c) The last Interest Period with respect to any amount of principal repaid on a date other than on an Interest Payment Date shall start on, and include, the first day of the Interest Period during which the Final Redemption Date falls and shall end on, but excluding, the Final Redemption Date.

6.8 **Calculation of Interest**

No later than 15 (fifteen) Business Days before the relevant Interest Payment Date, the Issuing Agent shall determine:

- (i) the relevant EURIBOR and the Interest applicable to the current Interest Period; and
- (ii) upon determination of the Interest Rate, the Euro amount payable and accrued as interest on the Notes in respect of such Interest Period (the “**Interest Payment Amount**”). The Interest Payment Amount in respect of any Interest Period shall be calculated by applying the relevant Interest Rate to the Principal Amount Outstanding of the Notes on the Interest Payment Date at the commencement of such Interest Period (after deducting therefrom any payment of principal due on that Interest Payment Date) or, in the case of the Initial Interest Period, on the relevant Issue Date, and by multiplying the product of such calculation by the actual number of days to elapse in the relevant Interest Period dividing such amount by 365, and rounding the resultant figure to the nearest cent (half a cent being rounded up).

6.9 **Changes to reference rate**

- (a) Without prejudice to Condition 6.10 (*Replacement of Screen Rate*) below if a Screen Rate Replacement Event has occurred and is continuing, in cases where the Screen Rate is only temporarily unavailable, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Benchmark in relation to the affected Screen Rate;
 - (ii)
 - (A) aligning any provision of any Issue Document to the use of that Replacement Benchmark;
 - (B) enabling that Replacement Benchmark to be used for the calculation of interest under these Conditions (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of these Conditions);
 - (C) implementing market conventions applicable to that Replacement Benchmark;
 - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
 - (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant

Designating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Issuer and the Holders and will be notified in writing to the Issuing Agent and the Paying Agent at least 15 (fifteen) Business Days prior to the first applicable calculation date pursuant Condition 6.8. It being further understood that:

- (A) the provisions under previous paragraphs will not increase and/or decrease (as applicable) any obligations and/or duties and/or rights of the Issuing Agent under any of the Issue Documents without the prior written consent of the Issuing Agent; and
- (B) the Issuing Agent will not be obliged to concur with the Issuer in respect of any conforming changes or amendments required as a result of a benchmark replacement, to which, in the sole opinion of the Issuing Agent, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Issuing Agent in the Agency Agreement.

6.10 **Replacement of Screen Rate**

- (a) Following the occurrence of a Screen Rate Replacement Event:
 - (i) on and from the Screen Rate Replacement Event Date:
 - (A) for the calculation of the relevant Interest Period, EURIBOR will be replaced by the aggregate of:
 - (1) the Alternative Rate as of the Quotation Day for a period equal in length to the relevant Interest Period; and
 - (2) any applicable Alternative Rate Adjustment;
 - (B) if paragraph (A) above applies but no Alternative Rate is available for the relevant Interest Period, for the calculation of interest rate, EURIBOR will be replaced by the aggregate of:
 - (1) the Interpolated Alternative Rate for a period equal in length to the relevant Interest Period; and
 - (2) any applicable Alternative Rate Adjustment.
 - (C) if paragraph (B) above applies but it is not possible for the Issuer to calculate the Interpolated Alternative Rate, for the calculation of interest rate, EURIBOR (and/or the applicable Alternative Rate) will be replaced by the applicable Replacement Benchmark,and any such replacement will be promptly notified in writing by the Issuer to the Holders and to the Issuing Agent.
- (b) If the Screen Rate Replacement Date falls prior to the last day of any Interest Period, then EURIBOR (or, as the case may be, Alternative Rate) will continue to apply for the remainder

of that Interest Period and EURIBOR (or, as the case may be, Alternative Rate) will be replaced on and from the first day of the immediately following Interest Period (if any).

7. **USURY LEGISLATION**

Notwithstanding any other provision of these Conditions, if at any time the remuneration payable to the Holders under the Issue Documents exceeds the maximum remuneration permitted by the Usury Legislation (as amended or supplemented from time to time), then the remuneration payable by the Issuer shall be capped at the maximum rate permitted under the Usury Legislation.

8. **PAYMENT MECHANICS**

8.1 **Payments**

Payment of principal and payments of interest and other sums due in respect of the Notes in respect of the Notes will be credited, in accordance with the instructions of Euronext Securities Milan, by the Paying Agent on behalf of the Issuer to Euronext Securities Milan, for on-payment to the Euronext Securities Milan Account Holders whose accounts with Euronext Securities Milan are credited with those Notes and thereafter credited by such Euronext Securities Milan Account Holders from such aforementioned accounts to the accounts of the beneficial owners of those Notes or through the clearing systems to the accounts with the clearing systems of the beneficial owners of those Notes, in accordance with the rules and procedures of Euronext Securities Milan and of the relevant clearing systems, as the case may be.

8.2 **Partial payments**

- (a) If a Holder receives a payment that is insufficient to discharge all the amounts then due and payable to that Holder by the Issuer under the Issue Documents, that Holder shall apply that payment towards the obligations of the Issuer under the Issue Documents in the following order:
- (i) in or towards payment pro rata of any unpaid fees, costs and expenses of any of the Holders under the Issue Documents;
 - (ii) in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under the Issue Documents;
 - (iii) in or towards payment pro rata of any principal due but unpaid under the Issue Documents; and
 - (iv) in or towards payment pro rata of any other sum due but unpaid under the Issue Documents,
- in each case pro rata among the Holders.
- (b) The Holders by means of a resolution to be passed in accordance with Condition 17 (*Meeting of the Holders and modification*) below may vary the order set out in Conditions 8.2(a)(i) to 8.2(a)(iv) above.
- (c) Conditions 8.2(a) and 8.2(b) will override any appropriation made by the Issuer.

8.3 **No Set-off by the Issuer**

All payments to be made by the Issuer under the Issue Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

8.4 **Business Days**

- (a) If the due date for payment of any amount in respect of any Note is not a Business Day, the Holder shall be entitled to payment of that amount on the first preceding day that is a Business Day (*Preceding Business Day convention – Adjusted*).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under the Issue Documents interest is payable on the principal or Unpaid Sum at the rate payable on the original due date, to the extent permitted under any applicable law and/or regulation.

8.5 **Currency of Account**

- (a) Subject to paragraphs (b) to (e) (inclusive) below, euro is the currency of account and payment for any sum due from the Issuer under any Issue Document.
- (b) Any redemption or purchase of the Notes shall be made in the currency in which the Notes are denominated, pursuant to the Issue Documents, on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to the Issue Documents, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than euro shall be paid in that other currency.

8.6 **Disruption to Payment Systems etc.**

If either the Holders or, if appointed, the Representative of Holders determines (as directed by a resolution of the Holders to be passed in accordance with Condition 17 (*Meetings of the Holders and modification*)) that a Disruption Event has occurred or the Holders are notified by the Issuer that a Disruption Event has occurred:

- (a) the Holders or, if appointed, the Representative of Holders may, and shall if requested to do so by the Issuer, consult with the Issuer with a view to agreeing with the Issuer such changes to the operation or administration of the Notes as the Holders may deem necessary in the circumstances; and
- (b) the Holders or, if appointed, the Representative of Holders shall not be obliged to consult with the Issuer in relation to any changes mentioned in paragraph (a) above if, in their opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes.

8.7 **Payments subject to applicable laws**

Payments in respect of principal and interest on the Notes are subject in all cases (but without prejudice to the provisions of Condition 15 (*Taxation*)) to (i) any fiscal or other laws and regulations applicable 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, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the holders in respect of such payments.

8.8 **Set-off by Holders**

A Holder may set off any matured obligation due from the Issuer under the Issue Documents (to the extent beneficially owned by that Holder) against any matured obligation owed by that Holder to the Issuer, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Holder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

8.9 Initial Paying Agent

- (a) According to the Agency Agreement, the initial Paying Agent is Banca Finanziaria Internazionale S.p.A. and its initial specified office is the following: Via V. Alfieri, 1, 31015 Conegliano (TV), Italy.
- (b) Without prejudice to the provisions of the Agency Agreement, the Issuer reserves the right (with the prior approval of the Holders (or, if appointed, the Representative of Holders) at any time to replace the Paying Agent.
- (c) Notice of any appointment and of any changes in specified offices will be given to the Holders (or, if appointed, the Representative of Holders) promptly by the Issuer in accordance with Condition 18 (*Notices*).

8.10 Initial Issuing Agent

- (a) According to the Agency Agreement, the initial Issuing Agent is Banca Finanziaria Internazionale S.p.A. and its initial specified office is the following: Via V. Alfieri, 1, 31015 Conegliano (TV), Italy.
- (b) Without prejudice to the provisions of the Agency Agreement, the Issuer reserves the right (with the prior approval of the Holders (or, if appointed, the Representative of Holders) at any time to replace the Issuing Agent.
- (c) Notice of any appointment and of any changes in specified offices will be given to the Holders (or, if appointed, the Representative of Holders) promptly by the Issuer in accordance with Condition 18 (*Notices*).

9. REPRESENTATIONS OF THE ISSUER

9.1 General

- (a) The representations set out in this Condition 9 are made by the Issuer, also pursuant to article 1381 of the Civil Code, where applicable, on the Issue Date to each Holder by reference to the facts and circumstances then existing.
- (b) Except as otherwise stated, each representation is deemed to be repeated by the Issuer to each Holder on each day on which a Compliance Certificate is to be delivered to the Holders (or, if appointed, the Representative of Holders), each Redemption Date (including the Final Redemption Date) and each Interest Payment Date by reference to the facts and circumstances then existing.

9.2 Status

- (a) The Issuer is a *società per azioni* duly incorporated and validly existing under the law of Italy.
- (b) Each member of the Group is a limited liability corporation, joint stock corporation, corporation or limited liability company (as the case may be), duly incorporated or organised and validly existing under the law of its jurisdiction of incorporation or organisation.

- (c) The Issuer and each member of the Group have the power to own their assets and carry on their business as it is being conducted.

9.3 **Binding obligations**

The obligations expressed to be assumed by the Issuer and any member of the Group under the Issue Documents are legal, valid, binding and enforceable obligations.

9.4 **Power and authority**

- (a) The Issuer has the power to issue the Notes and enter into, perform and deliver the Issue Documents to which it is or will be a party and the transactions contemplated by those Issue Documents.
- (b) The Issuer has taken all necessary action to authorise the issue of the Notes and its entry into, performance and delivery of, the Issue Documents to which it is or will be a party and the transactions contemplated by those Issue Documents.

9.5 **Insolvency**

- (a) None of the circumstances set out in articles 2446 and 2447 or in articles 2482-*bis* and 2482-*ter* of the Civil Code, as applicable (or, in case a member of the Group is not incorporated in Italy, any other analogous applicable laws and regulations under the relevant jurisdiction) has arisen in respect of the Issuer and any member of the Group.
- (b) The Issuer and any member of the Group are not insolvent and no corporate action (including any corporate resolution), legal proceeding or other formal procedure or formal step described in Condition 13.7 (*Insolvency proceedings*) has been taken in relation to the Issuer and any member of the Group and none of the circumstances described in Condition 13.6 (*Insolvency*) applies to the Issuer and any member of the Group.

9.6 **Authorisations**

All authorisations required to enable it lawfully to issue the Notes and to enter into, exercise its rights and comply with its obligations in the Issue Documents have been obtained or effected and are in full force and effect.

9.7 **Non-conflict with other obligations**

The issue of the Notes by the Issuer and the entry into and performance by the Issuer of, and the transactions contemplated by, the Issue Documents do not and will not conflict with:

- (a) any law or regulation applicable to the Issuer;
- (b) its constitutional documents; or
- (c) any document, agreement or instrument or judgment, order or mandatory decision of any public authority binding upon the Issuer.

9.8 **Validity and admissibility in evidence**

All Authorisations required:

- (a) to enable the Issuer to issue the Notes and to enter into, exercise its rights and comply with its obligations under the Issue Documents, and
- (b) to make the Issue Documents admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect (or will be when and if required).

9.9 **No breach of laws**

- (a) The Issuer and any member of the Group have not breached any law in any material respect.
- (b) Neither the Issuer nor, as far as the Issuer is aware, any member of the Group has received written notice of any violation of - or default under - any law applicable to them.
- (c) No event which may imply a liability of the Issuer and any member of the Group under Legislative Decree 231 has occurred.
- (d) The Issuer has read and acknowledges the principles contained in the CDP Ethic Code, the CDP 231 Model, CDP Group Anti-corruption Policy, the MCC Ethic Code, the MCC 231 Model, the BFI 231 Model and the BFI Ethic Code.

9.10 **Governing law and enforcement**

- (a) The choice of law specified in each Issue Document as the governing law of that Issue Document will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in relation to an Issue Document to which it is a party in the jurisdiction of the governing law of that Issue Document will be recognised and enforced in its jurisdiction of incorporation.

9.11 **Environmental Laws**

- (a) The Issuer and any member of the Group are in compliance with Environmental Laws in any material respect and no circumstances have occurred which would prevent such compliance.
- (b) No Environmental Claim has been commenced or is threatened in writing against the Issuer and, as far as the Issuer is aware, any member of the Group.

9.12 **Deduction of Tax**

- (a) The Notes qualify as “*obbligazioni*” (bonds) or “*titoli similari alle obbligazioni*” (securities similar to bonds) for the purposes of article 44 of Presidential Decree No. 917 of 22 December 1986 as the Notes contain the unconditional obligation to pay an amount not less than that indicated in the Notes and do not attribute to the Holders any right to participate directly or indirectly in the management of the Issuer. Being the Notes upon issuance traded on Euronext Access Milan Market or multilateral trading facility in the European Union and held only by Qualified Investors, income and any payments under the Notes (including interest and premium) are subject to the regime provided under Decree 239.
- (b) No withholding or deduction for or on account of *imposta sostitutiva* pursuant to Decree 239 applies on payments in respect of the Notes held by non-Italian resident holders, provided that such holders are:
 - (i) resident, for tax purposes in a State or territory included in the list of States or territories allowing an adequate exchange of information with Italy and listed in the Italian Ministerial Decree dated 4 September, 1996 (as amended and supplemented from time to time) (the “**White List**”); or
 - (ii) international bodies or entities set up in accordance with international agreements which have entered into force in Italy; or
 - (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State; or

- (iv) “institutional investors”, whether or not subject to tax, which are established in a country included in the White List,

and, with reference to holders under (i) and (iv), with the exclusion of “institutional investors” not subject to tax, are the beneficial owners of the income deriving from the Notes and the relevant procedures and deposit of the Notes are put in place.

9.13 **No filing or stamp taxes**

Being the relevant Issue Documents executed by means of an exchange of correspondence (“*per scambio di corrispondenza*”), under the law of its jurisdiction of incorporation it is not necessary that the Issue Documents be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Issue Documents or the transactions contemplated by the Issue Documents or in connection with the creation, issue, offering or sale of the Notes and the performance of its obligations under the Notes, except for:

- (a) in any “case of use” (“*caso d'uso*”), including the filing, recording or enrolment of any Issue Document with any Italian judicial authority (when carrying out any administrative activity) or administrative authority (unless such filing is mandatory at law); or
- (b) on voluntary registration (“*registrazione volontaria*”) of any Issue Document with the Italian tax authority; or
- (c) in the event any of the provisions of the Issue Document is mentioned (according to the “*enunciazione*” principle) in any separate document entered into between the same parties (alone or together with other parties) which have not been previously registered; or
- (d) where any Issue Document is enforced in Italy either by way of a direct court judgment or an exequatur of a judgment rendered outside Italy.

9.14 **No Event of Default**

- (a) No Event of Default has occurred and is continuing or is reasonably likely to result from the issue of the Notes or the entry into, the performance of, or any transaction contemplated by, any Issue Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer and/or any member of the Group or to which the Issuer’s and/or any member of the Group’s assets are subject which has or it is likely to have a Material Adverse Effect.

9.15 **No Material Adverse Effect**

None of the events set out in the definition of “**Material Adverse Effect**” has occurred.

9.16 **Taxation**

- (a) The Issuer and any member of the Group are not overdue in the (i) filing of any Tax returns and (ii) payment of any amount in respect of Tax unless and only to the extent that:
 - (i) such payment is being contested in good faith;

- (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them and which have been disclosed in its latest financial statements delivered to the Holders; and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) No claims or investigations are being made or conducted against the Issuer and any member of the Group with respect to Taxes.
- (c) The Issuer and any member of the Group have filed or caused to be filed, within the times and within the manner prescribed by law, all tax returns, tax reports and social security returns which are required to be filed. Such returns and reports reflect accurately all liabilities for taxes of the Issuer and any member of the Group for the periods covered thereby.
- (d) The Issuer and any member of the Group are resident for Tax purposes only in the jurisdiction of the relevant original incorporation.
- (e) The Issuer is not a US Tax Obligor.

9.17 **No misleading information**

- (a) The information contained in any materials provided by the Issuer and any other factual information given to the Subscribers was true, complete and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given.
- (b) The Business Plan has been prepared in accordance with the relevant management accounts of the Issuer (prepared substantially in accordance with the Applicable Accounting Principles as applied to the financial statements), and the financial projections contained in the Business Plan have been prepared on the basis of recent historical information, are fair and based on reasonable assumptions.
- (c) As far as the Issuer is aware, no event or circumstance has occurred or arisen and no information has been omitted and no information has been given or withheld that results in the information, opinions, forecasts or projections being untrue or misleading in any material respect.
- (d) As far as the Issuer is aware, all other written information provided by any member of the Group (including its advisers) to the Holders (or, if appointed, the Representative of Holders) was true, complete and accurate in all material respects as at the date it was provided.

9.18 **Notes**

Under the laws of Italy, and assuming that the Notes are sold and delivered, and principal and interest thereon are paid, in accordance with the terms of the Issue Documents and provided that:

- (a) the Notes are listed on a regulated market or admitted to trading on a multilateral trading facility as from the Issue Date; and
- (b) the Holders:
 - (i) are entitled under the laws of Italy to receive payments under the Notes free and clear of, any without any, withholding or deduction of Taxes; and

- (ii) have, or have procured that its agents or intermediaries have, complied with all and any procedure required in order to exercise such entitlement,

the Issuer will not be required to make any deduction or withholding from any payment of principal and interest it makes or may be required to make to the Holders.

9.19 **Financial statements**

- (a) The financial statements of the Issuer (i) have been prepared in accordance with the Accounting Principles (or, in case of financial statements in management accounts form, in accordance with generally accepted accounting principles applied in preparation of management accounts consistent with the Accounting Principles), (ii) give a true and fair view of its (or, as the case may be, the Group's) financial condition and results of operations (consolidated, if applicable), during the relevant Financial Year.
- (b) There has been no material adverse change in the assets, business or financial condition (or the assets, business or consolidated financial condition of the Issuer or the Group) since the date of the financial statements.

9.20 ***Pari passu* ranking**

Its payment obligations under the Notes and the other Issue Documents will rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

9.21 **No proceedings**

- (a) As of the Issue Date, no litigation, arbitration or administrative proceedings of or before any court or arbitral body have been started or threatened in writing against the Issuer and any member of the Group which has a Material Adverse Effect.
- (b) No litigation, arbitration or administrative proceedings of or before any court or arbitral body which has a Material Adverse Effect have been started or threatened in writing against the Issuer and any member of the Group.

9.22 **Legislative Decree 231**

- (a) The Issuer has adopted and implemented organizational management and control models which, in accordance with the Legislative Decree 231, are suitable to prevent criminal offences by the Issuer.
- (b) No litigation is pending against Issuer and/or each member of the Group in relation to the assessment of liability under Legislative Decree 231.
- (c) No final judgement has been issued against the Issuer and/or each member of the Group according to which the Issuer and/or each member of the Group has been held liable pursuant to the Legislative Decree 231, nor the Issuer and/or each member of the Group has agreed to a plea bargain agreement pursuant to article 444 of the Italian code of criminal procedure.
- (d) Neither the Issuer and/or each member of the Group nor any of its assets are subject to any precautionary measures, including interdiction measures, under the Legislative Decree 231.

9.23 **Private offering by the Issuer**

- (a) No action has been taken in any jurisdiction by the Issuer for the purpose of permitting a public offering of the Notes, or possession or distribution of the Admission Document or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required.
- (b) Neither the Issuer nor anyone acting on its behalf has taken, or will take, any action that would require the Issuer to publish a prospectus pursuant to the Prospectus Regulation in respect of the issuance or sale of the Notes.

9.24 **Security and Financial Indebtedness**

- (a) No Security exists over all or any of the Issuer's and any member of the Group's present or future assets other than any Permitted Security.
- (b) Neither the Issuer, nor member of the Group has any Financial Indebtedness outstanding other than the Permitted Financial Indebtedness.

9.25 **Ranking**

The Notes constitute direct, general, secured, senior and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future senior unsecured obligations of the Issuer, subject to such obligations as may be preferred by provisions of law that are mandatory.

9.26 **Good title to assets**

The Issuer and each member of the Group have a good, valid and marketable title to, or valid leases or licences of, and all necessary Authorisations to use, the assets necessary to carry on their business as presently conducted.

9.27 **Centre of main interests and establishments**

The centre of main interest (as that term is used in article 2(4) of the 2015 Regulation) of the Issuer is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in article 2(10) of the 2015 Regulation) in any other jurisdiction.

9.28 **Anti-money laundering, anti-bribery, antiterrorism, anti-corruption**

Neither the Issuer nor member of the Group and none of its affiliates and the respective directors or officers or agents or employees is engaged in any activity or conduct which violates, or that would reasonably be expected to violate, any applicable anti-bribery, anti-corruption, anti-money laundering laws (including the AML Law) and/or regulations in any applicable jurisdiction and the Issuer and each member of the Group have instituted and maintain policies and procedures which are required by law and/or regulations and/or designed to prevent violation of such laws and/or regulations.

9.29 **Sanctions**

- (a) Neither the Issuer nor member of the Group and none of their Affiliates and the respective directors or officers or agents or employees or legal representative is, or would reasonably be expected to:
 - (i) in breach of any Sanction;
 - (ii) a Sanctioned Person; or

(iii) located, organised or resident in a Sanctioned Country.

(b) The Issuer and each other member of the have instituted and maintain policies and procedures designed to prevent violation of Sanctions by each of them.

9.30 **Intellectual Property**

(a) The Issuer and the other members of the Group have full and exclusive ownership or rightful possession of all Intellectual Property necessary for the performance of their business as it is being conducted.

(b) The Intellectual Property owned by the Issuer and the other members of the Group that is necessary for the performance of their business as it is being conducted is valid and effective and, to the best of the Issuer's knowledge, does not breach the rights of any third party, either in Italy or abroad, and is free from any lien.

9.31 **Financial Covenants**

On the Issue Date, the Financial Covenants, calculated on the basis of the Annual Financial Statements of the Issuer, are met.

9.32 **Shareholders' loans**

The Issuer has no shareholders' loan which do not constitute Subordinated Debt.

10. **INFORMATION UNDERTAKINGS OF THE ISSUER**

The Issuer undertakes to comply, also pursuant to article 1381 of the Civil Code, where applicable, with the undertakings set out in this Condition 10 which are for the benefit of the Holders and shall remain in force for so long as any amount of the Notes is outstanding under the Issue Documents.

10.1 **Financial statements**

The Issuer shall provide to the Holders (or, if appointed, the Representative of Holders) if not available on the Issuer's website, within 15 (fifteen) Business Days from the earlier of (i) the date of approval of the relevant financial statements by the shareholders' meeting, (ii) the date falling 120 days after the end of the financial year (or 180 days in any case provided by article 2364 of the Civil Code), an electronic copy of the non-consolidated financial statements and the consolidated financial statements (including, where applicable, the result achieved by each KPI for the relevant Financial Year), prepared in accordance with the Applicable Accounting Principles, including balance sheet and income statement, together with the related report of the board of directors and the board of statutory auditors and the explanatory notes and the report of the auditor that certifies the financial statements of the Issuer.

10.2 **Requirements as to financial statements**

Each set of financial statements delivered by the Issuer pursuant to Condition 10.1 (*Financial statements*):

- (i) shall be audited by the Auditors;
- (ii) shall be prepared in accordance with the applicable law and using the Applicable Accounting Principles unless, in relation to any set of financial statements, the Issuer notifies the Holders (or, if appointed, the Representative of Holders) that there has been a change in the Applicable Accounting Principles and the Issuer delivers to the Holders (or, if appointed, the

Representative of Holders) a description of any change necessary for those financial statements to reflect the Applicable Accounting Principles or accounting practices upon which the original financial statements were prepared.

10.3 **Provision and contents of Compliance Certificate**

- (a) Concurrently with the publication, or the delivery, of the financial statements on the Issuer's website pursuant to Condition 10.1 (*Financial statements*) above, the Issuer shall provide a Compliance Certificate to the Holders, the Issuing Agent and the Paying Agent:
 - (i) confirming that no Event of Default is continuing or, if there is an Event of Default, providing details of the same and of any actual and proposed remedial action;
 - (ii) setting out (in reasonable detail) computations as to compliance with Condition 11 (*Financial Covenants*) (including details of the calculations of any of the adjustments made, if any);
 - (iii) containing sufficient information, in form and substance as may be reasonably required by the Holders (or, if appointed, the Representative of Holders), to enable the Holders to determine whether Condition 11 (*Financial Covenants*) has been complied with and to make an accurate comparison between the financial position resulting from the Applicable Accounting Principles, accounting practices and modified reference periods and that resulting from the most recent financial statements and accounting documentation delivered in accordance with Condition 10.1 (*Financial Statements*) above;
 - (iv) certifying all other matters specified in Schedule 1, Part I (*Form of Compliance Certificate*).
- (b) Each Compliance Certificate shall be signed by a legal representative of the Issuer.

10.4 **ESG Compliance Certificate**

- (a) The Issuer shall supply to the Holders (or, if appointed, the Representative of Holders), the Issuing Agent and the Paying Agent, together with each Compliance Certificate provided under Condition 10.3 (*Provision and contents of Compliance Certificate*) above, the ESG Compliance Certificate setting out the Realised Score for each KPI together with the Sustainability Report, (to the extent the relevant information are not included in the relevant Annual Financial Statement delivered pursuant to Condition 10.1 (*Financial Statements*)).
- (b) It is understood that any failure by the Issuer to provide the ESG Compliance Certificate and/or the Sustainability Report in respect to a Relevant Period shall not result in the occurrence of an Event of Default and it will give rise to the application of the increase of the Original Margin set out under Condition 6.2.1, paragraph (c) above, only.

10.5 **Information: miscellaneous**

The Issuer shall supply to the Holders (or, if appointed, the Representative of Holders) (to the extent not published on the Issuer's website):

- (a) upon becoming aware of them and to the extent disclosure of such information is not prohibited by applicable laws and regulations (including securities law or regulation relating to insider dealing, price sensitive information and market abuse), details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against any member of the Group which, if adversely determined, are reasonably likely to have a Material Adverse Effect;

- (b) upon completion of the relevant transaction and to the extent disclosure of such information is not prohibited by applicable laws and regulations (including securities law or regulation relating to insider dealing, price sensitive information and market abuse), information on any material changes to the corporate structure of the Group or of a Change of Control;
- (c) on written request by the Holders or, if appointed, the Representative of Holders and to the extent disclosure of such information is not prohibited by applicable laws and regulations (including securities law or regulation relating to insider dealing, price sensitive information and market abuse), such further information in its possession regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements or other material provided by the Issuer under the Issue Documents, any changes to the senior management), as any Holder may reasonably request;
- (d) promptly and to the extent disclosure of such information is not prohibited by applicable laws and regulations (including securities law or regulation relating to insider dealing, price sensitive information and market abuse), details of any Disposal;
- (e) such information on performances, current practices and planned activities on Environmental, Social, Governance (ESG) principles carried out by the Group; and
- (f) within 15 Business Days from the relevant approval, copy of any amendment to the Business Plan as approved by the relevant competent corporate bodies, provided that any reference to the Business Plan under these Conditions shall be considered as made to the original Business Plan, unless any contrary written consent from the Holders (or, if appointed, the Representative of Holders) occurs.

10.6 **Notification of Default**

- (a) The Issuer shall notify the Holders (or, if appointed, the Representative of Holders) of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a written request by the Holders (or, if appointed, the Representative of Holders), the Issuer shall supply to the Holders (or, if appointed, the Representative of Holders) a certificate signed by an authorised signatory on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

10.7 **“Know your customer” checks**

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Issue Date;
 - (ii) any change in the status of the Issuer or the composition of its shareholders after the Issue Date; or
 - (iii) a proposed transfer by a Holder of the Notes to party that is not a Holder prior to such transfer,

obliges any Holder (or, in the case of paragraph (iii) above, any prospective new Holder) or the Paying Agent and the Issuing Agent to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall upon the request of a Holder or the Paying Agent and the Issuing Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Holder (in order for such Holder (or, in the case of paragraph (iii) above, any prospective new Holder) or the Paying Agent and the Issuing Agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Issue Documents).

10.8 Taxonomy Regulation

Considering that:

- (i) the Taxonomy Regulation establishes the technical screening criteria for determining whether an economic activity can be considered environmentally sustainable in order to identify the degree of eco-sustainability of an investment;
- (ii) pursuant to article 8 of the Taxonomy Regulation it is required for the Holders to prepare a non-financial statement containing information on how and to what extent its activities are associated with economic activities that can be considered eco-sustainable;
- (iii) the corporate sustainability reporting directive (EU) 2022/2464 has amended, *inter alia*, Directive 2013/34/EU and has extended the scope of companies obliged to prepare corporate sustainability reporting, including taxonomy information,

the Issuer, for the entire life of the Transaction and/or following the implementation of the investment and/or initiative made using the proceed of the Notes, shall use its reasonable endeavours, on a best effort basis, to provide the Holders with the declarations, attestations, or information and/or documentation, in the possession of the Issuer itself and concerning the investments and/or initiatives to be carried out with the proceeds of the Notes and the relevant taxonomic classification, that the Holders may reasonably request in order to be able to fulfil its obligations to report on eco-sustainable activities and to verify the technical screening criteria set forth in the Taxonomy Regulation.

11. FINANCIAL COVENANTS

11.1 Leverage Ratio

The Issuer shall ensure that, as of each Calculation Date, the Leverage Ratio shall not exceed 3.75x.

11.2 Gearing Ratio

The Issuer shall ensure that, as of each Calculation Date, the Gearing Ratio shall not exceed 2.50x.

11.3 Financial testing

The Leverage Ratio and the Gearing Ratio shall be calculated as of any relevant Calculation Date in accordance with the Applicable Accounting Principles and tested by reference to:

- (i) the relevant consolidated Annual Financial Statements; and
- (ii) each Compliance Certificate delivered pursuant to Condition 10.3 (*Provision and contents of Compliance Certificate*).

12. GENERAL UNDERTAKINGS OF THE ISSUER

The Issuer undertakes to comply, also pursuant to article 1381 of the Civil Code, where applicable, with the undertakings in this Condition 12 which are for the benefit of the Holders and shall remain in force from the Issue Date for so long as any amount of the Notes is outstanding.

12.1 Authorisations

Save with the prior written consent of the Holders, the Issuer shall and pursuant to article 1381 of the Civil Code, shall procure that the Subsidiaries shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) (following a reasonable written request by the Holders (or, if appointed, the Representative of Holders)) supply certified copies to the Holders of,

any Authorisation required under any law or regulation of Italy to enable it to perform its own obligations under the Issue Documents and, subject to any general principles of law which are specifically referred to in any legal opinion delivered pursuant to the Issue Documents, to ensure the legality, validity, enforceability or admissibility in evidence in Italy of any Issue Document.

12.2 Compliance with laws

Each member of the Group shall comply in all material respects with all laws to which it may be subject.

12.3 Environmental compliance

The Issuer shall (and shall ensure that each member of the Group will):

- (a) comply with all Environmental Law to which it is subject;
- (b) obtain, maintain and ensure compliance with all required Environmental Permits,
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has a Material Adverse Effect.

12.4 Environmental Claims

The Issuer shall, upon becoming aware of the same, inform the Holders (or, if appointed, the Representative of Holders) in writing of any Environmental Claim against any member of the Group which is current, pending or threatened in writing, where the relevant claim, if determined against that member of the Group will have a Material Adverse Effect.

12.5 Financial Indebtedness

The Issuer shall ensure that neither itself nor the member of the Group shall incur, create or permit to subsist or have outstanding any Financial Indebtedness or enter into any agreement or arrangement whereby it is entitled to incur, create or permit to subsist any Financial Indebtedness other than, in either case, the relevant Permitted Financial Indebtedness.

12.6 Negative Pledge

- (a) The Issuer shall ensure that neither itself nor other member of the Group will create or permit to subsist any Security over any of its assets, save for any Permitted Security.

12.7 Disposals

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and shall procure that no member of the Group shall) either in a single transaction or in a series of transactions, whether related or not, sell, transfer, lease or otherwise dispose of the whole or any material part of its assets.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal to the extent that as a result of a Permitted Disposal.

12.8 **Extraordinary transaction**

- (a) The Issuer shall not (and shall ensure that no member of the Group shall):
 - (i) enter into any amalgamation, demerger, merger, corporate reconstruction or any other extraordinary corporate transactions;
 - (ii) carry out transactions to reduce the share capital, with the exception of those capital reductions provided for in articles 2482-bis, 2482-ter, 2446 and 2447 of the Civil Code (or similar provisions);
 - (iii) set up any “*patrimonio destinato ad uno specifico affare*” nor has incurred any “*finanziamento destinato ad uno specifico affare*” pursuant to book V, title V, chapter V, section XI, articles 2447-bis et seq. of the Civil Code (or similar rules for member of the Group other than Italian law),

except for: (A) any internal reorganisation operations within the Group between companies other than the Issuer or in which the Issuer always remains the company - as the case may be - resulting from the merger or beneficiary of the demerger transferee, and in any case, on a solvency basis (including mergers carried out, on a solvency basis, between the member of the under the Permitted Acquisitions); and (B) conversions between forms of corporations (s.r.l. or s.p.a.) involving a member of the Group, subject to compliance with the Financial Covenants.

- (b) The Issuer shall not in any case carry out the transactions referred to in the preceding paragraph above, if they have a Material Adverse Effect.

12.9 **Change of business**

The Issuer shall procure that no substantial change is made to the core business of the business of the Issuer and the members of the Group from that carried on at the Issue Date.

12.10 **Listing**

The Issuer will ensure that the Notes are admitted to Euronext Access Milan Professional or on such other equivalent regulated market or multilateral trading facility of any state party to the European Economic Area included in the list of states allowing an adequate exchange of information with the Italian tax authorities, as indicated by the Italian Ministerial Decree of September 4th, 1996, as subsequently amended in accordance to Article 11 par. 4-c of Italian Decree 239, as is commonly used for the quotation or listing of debt securities as the Issuer may decide; provided that the listing of the Notes on such equivalent European or European Economic Area regulated market or multilateral trading facility allows the Notes to be subject to the regime provided under Italian Decree 239 on the Issue Date. In connection with such listing, the Issuer will provide from time to time any and all documents, instruments, information and undertakings and publish all advertisements or other material, pay all fees and take all other actions that may be necessary in order to maintain or effect such listing, or obtain a listing on another

regulated market within the European Economic Area if it becomes impracticable or impossible to maintain such listing, for as long as any of the Notes remain outstanding.

12.11 Loans and Guarantees

The Issuer shall (and shall ensure that each member of the Group shall) not make any loans or give any guarantees or financial accommodation to or for the benefit of any third party with respect to the Group, save for the case of the prior written consent of the Holders, provided that it is allowed the granting of credit to third parties, in any form whatsoever, whose amount in terms of total effective exposure does not exceed Euro 3,000,000.00 and is intended for Financial Indebtedness functional or strictly related to the Group's core business. It is specified that shall in no way be considered as credit granting operations to third parties relevant for the purposes of calculating the aforesaid threshold, the issue of guarantees by the Issuer or member of the Group in favour of third parties in relation to tenders and the respective commercial agreements in which a member of the Group companies participate in and/or enter into in the ordinary course of business.

12.12 Restrictions on Distributions

- (a) Except as permitted under paragraph (b) below, the Issuer and any other member of the Group shall not make or pay any dividend or other distribution.
- (b) Paragraph (a) does not apply to any Permitted Distribution.

12.13 Acquisitions

- (a) Except as permitted under letter (b) below, the Issuer shall not (and shall ensure that no member of the Group will) invest in or acquire any business or undertaking or shares or securities of any company or acquire units of businesses in any way structured (including by means of participation in equity increases or contributions).
- (b) Letter (a) does not apply to any Permitted Acquisition.

12.14 *Pari passu* ranking

The Issuer shall ensure that at all times the claims of the Holders against it under the Issue Documents rank and will at all times rank at least *pari passu* in right and priority of payment with the claims of all its other present and future unsecured and unsubordinated creditors, except for those claims of unsecured and unsubordinated creditors which are preferred by operation of law or by the Permitted Security.

12.15 Arm's length basis

Without prejudice to what is permitted under these Conditions, the Issuer shall not (and shall ensure that no other member of the Group will) enter into any transaction (including, for the avoidance of doubt, entering into any agreement or paying any fees) with any person except on arm's length terms in the ordinary course of business and for full market value.

12.16 Shareholder loan

The Issuer undertakes not to obtain shareholders' loans that do not constitute Subordinated Debt, except for the amounts accrued as interest on the shareholders' loans granted to the Issuer by its shareholders that own, individually, a 25.00% or less shares in the Issuer's share capital.

12.17 **Intellectual Property**

The Issuer shall (and shall procure that each member of the Group will) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of Group taken as a whole.

12.18 **Anti-corruption laws, anti-money laundering laws, anti-bribery laws and Sanctions**

- (a) The Issuer shall (and shall procure that each member of the Group), also through any of its Affiliates, subsidiaries, directors or officers:
 - (i) not violate Sanctions;
 - (ii) not enter into any relation of whatsoever nature with any Sanctioned Person;
 - (iii) not have activity in any Sanctioned Country, except if such activity is specifically not a sanctioned activity under the Sanctions;
 - (iv) as soon as reasonably practicable after the Issue Date, institute, maintain and comply with policies and procedures designed to promote and achieve compliance with applicable laws and regulations relating to Sanctions or with any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations (including the AML Law) in any applicable jurisdiction;
 - (v) to the extent permitted by law, promptly upon becoming aware of them, provide the Holders (or, if appointed, the Representative of Holders) with the details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority.
- (b) The Issuer shall (and shall procure that each member of the Group will) not, also through any of its Affiliates, subsidiaries, directors or officers, use any revenue or benefit derived from any activity or dealing that is in breach of Sanctions or with a Sanctioned Person or from/to a Sanctioned Country in discharging any obligation due or owing to the Holders and ensure that (i) no person that is a Sanctioned Person will have any legal or beneficial interest in any funds repaid or remitted to any Holder, and (ii) it shall not fund any amounts owing to the Holders from any revenue or benefit derived from any activity or dealing with a Sanctioned Person if such repayment, remittance or funding would cause any member of the Group or any Holders to be in violation of any Sanctions.
- (c) The Issuer will not, directly or indirectly, use the proceeds of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or any other Person:
 - (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, a Sanctioned Person or Sanctioned Country; or
 - (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Holder), whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise; and
- (d) The Issuer shall (and shall ensure that each member of the Group will) comply with Legislative Decree 231 or any similar law or regulation of any other jurisdiction (if any) applicable to it.

12.19 **Use of proceeds**

The Issuer shall apply the proceeds of the issue of the Notes in compliance with Condition 3.1 (*Purpose*).

12.20 **Hedging**

The Issuer shall not to enter into and shall ensure that no member of the Group will enter into any kind of hedging transactions on derivative instruments of a speculative nature, i.e., derivative instruments that are not intended to hedge an interest rate or exchange rate risk existing in relation to the company entering into such transaction.

12.21 **Related Party transactions**

The Issuer and the member of the Group shall not enter, in the exercise of their business, transactions and agreements of any nature with Related Parties, if not in line with legal and/or regulatory provisions.

12.22 **Amendments**

- (i) The Issuer shall not (and shall ensure that no other member of the Group shall) amend, vary, novate, supplement, supersede, waive or terminate any term of its by-laws, memorandum or articles of association or other constitutional document (other than a modification of an administrative nature) of the Issuer except as permitted under the Issue Documents or in a way which would not adversely affect the interests of the Holders in any respect.
- (ii) The Issuer shall not (and shall ensure that no other member of the Group shall) amend the Issue Documents without the prior written consent of the Holders to be expressed in accordance with the Conditions. Any amendments to the Issue Documents shall be compliant with the Euronext Securities Milan rules and be notified to the Paying Agent and Issuing Agent in accordance with Condition 18 (*Notices*).

12.23 **Registered Office and COMI**

The Issuer shall maintain in Italy:

- (i) its registered office; and
- (ii) its centre of main interests (as that term is used in article 3 of the 2015 Regulation).

12.24 **Legislative Decree 231**

The Issuer shall:

- (a) maintain, within its own corporate structure, precautions necessary to prevent the offenses provided for by the Legislative Decree 231;
- (b) notify the Holders of any:
 - (i) new proceedings pending for the assessment of liability pursuant to the Legislative Decree 231;
 - (ii) new judgement that has become final, including any plea bargain agreement pursuant to pursuant to article 444 of the Italian code of criminal procedure, pursuant to the Legislative Decree 231; and
 - (iii) new precautionary measures, including interdiction measures, provided for by the Legislative Decree 231.

12.25 **CDP Ethic Code, CDP 231 Model, CDP Group Anti-corruption Policy MCC Ethic Code, MCC 231 Model, BFI 231 Model and BFI Ethic Code**

The Issuer undertakes to comply with the principles contained in the CDP Ethic Code, the CDP 231 Model, CDP Group Anti-corruption Policy, the MCC Ethic Code, the MCC 231 Model, the BFI 231 Model and the BFI Ethic Code (in each case according to the version communicated from time to time by CDP, MCC and Banca Finint to the Issuer) and not to take any action aimed at persuading and/or obliging in any manner:

- (a) any person holding representative, management or direction positions of CDP or MCC or Banca Finint or of any of its organisational unit having functional and financial autonomy;
- (b) any person subject to direction or supervision by any of the persons under paragraph (a) above;
or
- (c) any of CDP's or MCC's or Banca Finint's external consultant,

to breach the principles under the CDP Ethic Code, the CDP 231 Model, CDP Group Anti-corruption Policy, the MCC Ethic Code, the MCC 231 Model, the BFI 231 Model and/or the BFI Ethic Code.

12.26 The Issuer undertakes, also through the implementation of appropriate safeguards, not to finance, with the proceeds of the Notes, directly or indirectly pursuant to article 2359 of the Civil Code, a company in any legal form involved in the activities of construction, production, development, assembly, repair, preservation, use, storage, warehousing, possession, promotion, sale, distribution, import, export, transfer, or transportation of anti-personnel mines, cluster munitions and submunitions, of any nature or composition, or parts thereof. It is also prohibited with the proceeds of the Notes to engage in technological research, manufacture, sale and transfer, in any capacity, export, import, and possession of cluster munitions and submunitions, of any nature or composition, or parts thereof. This undertaking includes, but is not limited to, equity investments, bond investments, loans, donations, or any other form of financial support by the Issuer. The Issuer also undertakes to promptly report to the Holders of the Notes any attempt to finance or provide financial support with the proceed of the Notes to prohibited companies or entities of which it becomes aware.

12.27 **Most favoured lender**

If the Issuer issues or assumes any medium-long term Permitted Financial Indebtedness for a principal amount at least equal to Euro 15,000,000 providing financial covenants that are more favourable to the relevant creditors than the Financial Covenants, then the Issuer shall promptly provide the Holders and, if appointed, the Representative of Holders with written notice thereof, together with a copy of the relevant documentation relating to such other debt. The Holders (or, if appointed, the Representative of Holders) will have the right to notify the Issuer in writing within 5 Business Days following the receipt of the above notice of the Issuer and within the following 30 Business Days the Issuer shall amend and restate these Conditions to substantially align to the more favourable terms and conditions.

13. **EVENTS OF DEFAULT**

The Holders (or, if appointed, the Representative of Holders, upon instruction of the Holders) may give written notice to the Issuer that the Notes are, and the Notes shall accordingly forthwith become, immediately due and repayable at their principal amount, together with interest accrued

to the date of repayment, if any of the following events (each an “**Event of Default**”) has occurred and is continuing.

13.1 Non-payment

The Issuer does not pay on the due date any amount payable by it under any Issue Document (including in relation to principal, interests (including default interests), fees) at the place, in the funds and in the currency in which it is expressed to be payable unless its failure to pay is caused by administrative or technical errors and such payment is made within 5 Business Days of its due date.

13.2 Financial Covenant

Any requirement of Conditions 11.1 and/or 11.2 is not satisfied.

13.3 Other obligations

- (a) The Issuer does not comply with any provision of the Issue Documents (other than those referred to Condition 10.4 (*ESG Compliance Certificate*), Condition 10.8 (*Taxonomy Regulation*) and Condition 13.1 (*Non-payment*)) to which it is party.
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 5 Business Days of the earlier of (i) the Holders (or, if appointed, the Representative of Holders) giving notice to the Issuer and (ii) the Issuer becoming aware of the failure to comply.

13.4 Misrepresentation

- (a) Any representation or statement made or deemed to be made by the Issuer in the Issue Documents to which it is party or any other document delivered by or on behalf of the Issuer under or in connection with any Issue Document is or proves to have been incorrect or misleading when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above will occur if the misrepresentation is capable of remedy and is remedied within 20 Business Days of the earlier of:
 - (c) the Holders (or, if appointed, the Representative of Holders) giving notice to the Issuer; and
 - (d) the Issuer becoming aware of the failure to comply.

13.5 Cross default

- (a) Any Financial Indebtedness of the Issuer and/or of any other member of the Group for a total amount exceeding Euro 5,000,000 is not paid when due nor within any originally applicable grace period unless such failure to pay is caused by administrative or technical error and the payment is made within 3 Business Days of its due date, it being understood that any breach of the target company in which the Issuer acquires a controlling interest that occurred prior to the relevant Permitted Acquisition must be remedied no later than 3 (three) months from the date on which the relevant Permitted Acquisition has been completed.
- (b) In relation to any Financial Indebtedness of the Issuer and/or any target company in which the Issuer acquires a controlling interest and/or of any other member of the Group for a total amount exceeding Euro 5,000,000, an event occurs which qualifies as a breach resulting in an

acceleration event under any agreement with banks and financial institutions (including factoring and leasing companies) and the relevant company.

13.6 **Insolvency**

- (a) The Issuer or, where such event has a Material Adverse Effect, any other member of the Group:
 - (i) is unable or declares its inability to pay its debts as they fall due; or
 - (ii) is deemed to, or is declared to be unable to pay its debts under applicable law as they fall due; or
 - (iii) suspends making payments on any of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Holder in its capacity as such) with a view to rescheduling any of its indebtedness.

13.7 **Insolvency Proceedings**

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to any Insolvency Proceeding of the Issuer or, where such event has a Material Adverse Effect, other member of the Group.
- (b) Paragraph (a) above shall not apply to any winding-up petition which (i) has been contested in good faith and with the due diligence; (ii) has been proved, in the opinion of the Holders (or, if appointed, the Representative of Holders) in good faith and fairness, to be frivolous or vexatious and (iii) is discharged, stayed or dismissed within 60 days of commencement.

13.8 **Creditors' process**

Any sequestration, enforcement or execution affects any asset or assets of a member of the Group having an aggregate value which could cause a Material Adverse Effect, unless:

- (a) is given evidence, in form and substance satisfactory to the Holders (or, if appointed, the Representative of Holders), that such process is frivolous or without grounds; or
- (b) the relevant member of the Group can demonstrate to have enough cash reserves available to extinguish it; or
- (c) such process is discharged within 90 days of commencement.

13.9 **Cessation of business**

The Issuer or any other member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of a Permitted Disposal.

13.10 **Change of Control**

The occurrence of a Change of Control Event.

13.11 **Audit qualification**

The Auditors materially qualify their report on the consolidated financial statements of the Issuer (i) on the grounds that the information supplied to them (or which they had access to) was

unreliable or inadequate; or (ii) on the grounds that they are unable to audit those financial statements on a going concern basis.

13.12 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes (also with respect to any tax or labour issues) are commenced or threatened in writing against the Issuer or its assets which is not frivolous or vexatious (as confirmed by an opinion to be provided by a leading law firm selected by and at the expense of the Issuer) and which, if resolved against the Issuer, could cause a Material Adverse Effect.

13.13 Admission to trading on Euronext Access Milan Professional

The Notes cease to be admitted to trading on Euronext Access Milan Professional or on such other equivalent regulated market or multilateral trading facility of any state party to the European Economic Area included in the list of states allowing an adequate exchange of information with the Italian tax authorities, as indicated by the Italian Ministerial Decree of September 4th, 1996, as subsequently amended in accordance to Article 11 par. 4-c of Italian Decree 239, as is commonly used for the quotation or listing of debt securities as the Issuer may decide; provided that the listing of the Notes on such equivalent European or European Economic Area regulated market or multilateral trading facility allows the Notes to be subject to the regime provided under Italian Decree 239.

13.14 Unlawfulness and invalidity

- (a) It is or becomes unlawful for the Issuer to perform any of obligations under any Issue Documents to which they are a party and such circumstance, if capable of remedy, is not remedied 30 Business Days of the earlier of:
 - (i) the Holders (or, if appointed, the Representative of Holders) giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of such event.
- (b) Any Issue Document is or becomes null, void, unenforceable or ineffective or is alleged by the Issuer to be null, void, unenforceable or ineffective for any reason, or is repudiated, unless that Issue Document is replaced by an agreement which is, in the opinion of the Holders (or, if appointed, the Representative of Holders), in a form and substance either substantially the same as the Issue Document which it is replacing or otherwise in a form and substance satisfactory to the Holders (or, if appointed, the Representative of Holders), within 30 Business Days of the earlier of:
 - (i) the Holders (or, if appointed, the Representative of Holders) giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of such event.

13.15 Material adverse change

A Material Adverse Effect is outstanding, or will result from the execution of, or the performance of any transaction contemplated by, any Issue Document.

13.16 Sanctions

- (a) The Issuer is or becomes a Sanctioned Person.

- (b) The Issuer transfers directly or indirectly to any Sanctioned Person in whole or in part the proceeds of the Notes or uses any revenue or benefit derived directly or indirectly from any activity or dealing with a Sanctioned Person for the purpose of discharging amounts owing to any Holder in respect of the Notes.
- (c) The Issuer uses, directly or indirectly, the proceeds of the Notes in any manner that would result in a violation of Sanctions by any Holder or their external consultants.
- (d) In relation to each Holder, paragraphs (a), (b) and (c) above shall only apply for the benefit of a Holder to the extent that it would not result in any violation of or liability under Council Regulation (EC) No 2271/96 of 22 November 1996 or any similar anti-boycott law or regulation applicable to it, each as amended from time to time (“**Restricted Holder**”). In connection with any waiver, determination or direction relating to any part of this Condition 13.16 (*Sanctions*) of which a Restricted Holder does not have the benefit (other than in relation to any request for an amendment), the relevant decision shall be taken without the consent of the Restricted Holder.
- (e) In relation to the Issuer, paragraphs (a), (b) and (c) above shall only apply to the Issuer to the extent that it would not result in any violation of or liability under Council Regulation (EC) No 2271/96 of 22 November 1996 or any similar anti-boycott law or regulation applicable to it, each as amended from time to time.

13.17 **Use of proceeds**

The Issuer has not applied the proceeds of the issue of the Notes in compliance with Condition 3.1 (*Purpose*).

13.18 **Consequences of an Event of Default**

- (a) Following a resolution approved under Condition 17 (*Meeting of the Holders and modification*) requesting the early redemption in full of the Notes, on the twentieth Business Day following a request (the “**Default Early Redemption Request**”) of early redemption (the “**Default Early Redemption Date**”) by the Holders (or, if appointed, the Representative of Holders) to the Issuer, to be sent according to the applicable provisions of law and as requested by the Italian Stock Exchange, the amounts payable by the Issuer to the Holders shall become immediately due and payable with respect to the then Principal Amount Outstanding, plus interest accrued and unpaid thereon.
- (b) The Issuer shall promptly notify to the Euronext Securities Milan and the Holders of the receipt of the Default Early Repayment Request together with (i) detailed information of the Event of Default and (ii) the relevant Default Early Repayment Date.
- (c) The Holders may approve a resolution in accordance with Condition 17 (*Meeting of the Holders and modification*) to waive an existing Event of Default and its consequences.

14. **CHANGES TO THE HOLDERS**

The initial Holders may freely assign or transfer any Note provided that such assignment or transfer is made to an assignee or transferee which is a Qualified Investor and, to the extent no Event of Default is outstanding, is not a corporate entity operating in the same business of the

Issuer. No consent of the Issuer or any other member of the Group shall be required for an assignment or transfer of Notes in accordance with these Conditions.

15. **TAXATION**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future Taxes of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

- (a) presented for payment in a Tax Jurisdiction; or
- (b) the Holder of which is liable for such taxes or duties in respect of such Note by reason of it having some connection with a Tax Jurisdiction other than the mere holding of such Note; or
- (c) presented for payment more than 30 (thirty) days after the Relevant Date (as defined below) except to the extent that the Holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day were a payment day (in accordance with Condition 8.4 (*Business Days*)); or
- (d) held by, or on behalf of, a Holder who could have received payment without such withholding or deduction in respect of such Note if it had made a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption; or
- (e) held by a non-Italian resident legal entity or a non-Italian resident individual resident in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities; or
- (f) in relation to any payment or deduction of any principal, interest, premium or other proceeds of any Note for or on account of *imposta sostitutiva* pursuant to Decree 239 and any related implementing regulations.

As used herein:

- (i) “**Tax Jurisdiction**” means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer or any guarantor or a successor); and
- (ii) the “**Relevant Date**” means:
 - (A) the date on which such payment first becomes due; and
 - (B) if the full amount of the moneys payable has not been duly received by the Paying Agent on or prior to such due date, the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 18 (*Notices*).

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Issuer shall within 20 (twenty) Business Days of written demand pay the Holders the amount of all duly documented costs and expenses (including legal fees up to the agreed cap) reasonably incurred by any of them in connection with the negotiation, preparation and execution of:

- (a) these Conditions, the Subscription Agreement and any other documents referred to in these Conditions; and
- (b) any other Issue Document executed after the date of these Conditions.

16.2 Amendment costs

If the Issuer requests an amendment, waiver or consent, the Issuer shall, within 20 (twenty) Business Days of written demand, reimburse the Holders, the Representative of Holders (if appointed) for the amount of all duly documented external costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement costs

The Issuer shall, within 20 Business Days of written demand, pay to the Holders, the Representative of Holders (if appointed) the amount of all duly documented costs and expenses (including legal fees) reasonably incurred by the Holders, the Representative of Holders (if appointed) and duly documented in connection with the enforcement of, or the preservation of any rights under the Issue Documents.

17. MEETINGS OF THE HOLDERS AND MODIFICATION

17.1 Representative of Holders

- (i) The Representative of Holders (*rappresentante comune*), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Holders' common interests under these Conditions and to give effect to resolutions passed at a meeting of the Holders. If the Representative of Holders is not appointed by a resolution of such Holders, the Representative of Holders shall be appointed by a decree of the Court where the Issuer has its registered office at the request of one or more Holders or at the request of the directors of the Issuer. The Representative of Holders shall remain appointed for a maximum period of three fiscal years but may be reappointed again thereafter.
- (ii) The Representative of Holders shall be: (a) a bank incorporated in any jurisdiction of the European Union, or a bank incorporated in any other jurisdiction acting through an Italian branch; or (b) a company or financial institution enrolled with the register held by the Bank of Italy pursuant to article 106 of the Banking Act.

17.2 General

The Holders shall resolve by resolution and meet in accordance with this Condition 17 (*Meetings of the Holders and modification*).

17.3 Convening a Meeting of Holders

The Issuer or, if appointed, the Representative of Holders, at any time may convene a meeting and each must do so upon a request in writing of Holders holding not less than 10 per cent. of the aggregate principal amount outstanding of the Notes then outstanding (the “**Meeting of Holders**”). Every Meeting of Holders shall be held at such place as provided pursuant to Article 2363 of the Civil Code.

17.4 **Notice**

At least 5 days’ prior written notice (exclusive of the day on which the notice is given and the day on which the relevant meeting is to be held) specifying the day, time, place and agenda of the Meeting of Holders shall be given to the Holders in the manner provided by Condition 18 (*Notices*). The notice may also set the day for a second call, being not less than 2 clear days and no more than 5 clear days after the date fixed for the first call. The notice shall be copied to the Issuer if the Meeting of Holders is convened by the Representative of Holders (if appointed) and shall be copied to the Representative of Holders (if appointed) if it is convened by the Issuer.

17.5 **Participation**

The followings may attend and speak at a Meeting of Holders:

- (i) each Holder (or its representative);
- (ii) the Issuer or its representatives;
- (iii) the financial advisers to the Issuer;
- (iv) the legal counsel(s) to the Issuer and to the Representative of Holders (if appointed) as the case may be;
- (v) the Representative of Holders (if appointed); and
- (vi) such other person as may be resolved by the Meeting of Holders or decided by the Representative of Holders (if appointed).

17.6 **Meetings of Holders, Modification, and Waiver**

- (a) All meetings of holders of Notes will be held in accordance with applicable provisions of Italian law in force at the time. In accordance with article 2415 of the Civil Code, the meeting of Holders is empowered to resolve upon the following matters:
 - (i) the appointment and revocation of the Representative of Holders, having the powers and duties set out in article 2418 of the Civil Code;
 - (ii) any amendment to the Conditions;
 - (iii) motions for composition with creditors (*concordato*) of the Issuer;
 - (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Holders and the related statements of account; and
 - (v) on any other matter of common interest to the Holders.
- (b) The Representative of Holders (if appointed) shall be entitled to obtain and rely on such legal advice as it may deem necessary on all applicable Italian laws and regulations governing the procedure for calling and holding meetings of Holders and the Representative of Holders (if appointed) shall not be responsible for any delay caused by obtaining such advice. All pre-

approved costs and expenses incurred for such legal advice provided to the Representative of Holders (if appointed) shall be borne by the Issuer.

- (c) According to the Civil Code and subject to mandatory provisions of Italian law and the Issuer's by-laws, the vote required to pass a resolution by the Holders' meeting will be:
- (i) in the case of the first meeting, one or more persons that hold or represent holders of more than one half of the aggregate principal amount of the outstanding Notes, and
 - (ii) in the case of the second and any further adjourned meeting, one or more persons that hold or represent holders of at least two-thirds of the aggregate principal amount of the Notes so present or represented at such meeting.
- (d) Any such second or further adjourned meeting will be validly held if there are one or more persons present that hold or represent holders of more than one-third of the aggregate principal amount of the outstanding Notes.
- (e) If the business of such meeting includes consideration of any of the following proposals:
- (i) to change the Final Redemption Date or the dates on which interest is payable in respect of the Notes;
 - (ii) to reduce or cancel the principal amount, interest and/or any other payment due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes;
 - (iii) to change the currency of any payment in respect of the Notes;
 - (iv) to modify the circumstances in which the Issuer is entitled to redeem the Notes pursuant to Condition 5 (*Redemption and Purchase*) or the circumstances in which the Holders are entitled to direct the Issuer to redeem the Notes pursuant to Condition 5 (*Redemption and Purchase*);
 - (v) to change the governing law of the Notes;
 - (vi) to change the definition of "*Change of Control Event*";
 - (vii) to modify the provisions concerning (a) Sanctions, (b) anti-money laundering, anti-bribery, antiterrorism, anti-corruption, (c) Legislative Decree 231, (d) CDP Ethic Code, (e) CDP 231 Model, (f) MCC Ethic Code and (g) MCC 231 Model;
 - (viii) to modify the provisions concerning article 3 (*purpose*) of these Conditions;
 - (ix) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the resolutions indicated herein or any other resolution, may only be approved by a resolution passed at a meeting of the Holders (including any adjourned meeting) by one or more persons present that hold or represent holders of the entire Principal Amount Outstanding of the Notes.

17.7 **Limitations on resolutions**

A resolution passed at any meeting of the Holders shall be binding on all the Holders whether or not they are present at the meeting.

17.8 **Challenge of resolution**

Each Holder who was absent from and/or dissenting at any Meeting of Holders can challenge resolutions which are not passed in accordance with the provisions of the relevant Conditions.

17.9 Individual actions and remedies

- (a) Without prejudice to the other provisions of these Conditions the right of each Holder to bring individual actions or take individual remedies to enforce his/her rights under the Notes will be subject to a Meeting of Holders not passing an Extraordinary Resolution objecting to such individual action or other remedy on the grounds that is not convenient at the time when the Meeting of Holders is held, having regard to the interests of the Holders. In this respect, the following provisions shall apply:
 - (i) the Holder intending to enforce his/her rights under the relevant Notes will notify the Representative of Holders (if appointed) of his/her intention;
 - (ii) the Representative of Holders (if appointed) will, without delay, convene a Meeting of Holders, in accordance with the relevant Conditions;
 - (iii) if the Meeting of Holders passes an Extraordinary Resolution objecting to the enforcement of the individual action or remedy, the Holder will be prevented from taking such action or remedy (provided that the same matter can be submitted again to a further meeting of the Holders after a reasonable period of time has elapsed); and
 - (iv) if the Meeting of the Holders does not object to the enforcement of individual action or remedy, or no resolution is taken by the Meeting of Holders for want of quorum, the Holder will not be prohibited from taking such individual action or remedy.
- (b) No individual action or remedy can be taken by a Holder to enforce his/her rights under the relevant Notes unless a meeting of the Holders has been held to resolve on such action or remedy and in accordance with the provisions of this letter.

18. NOTICES

18.1 Notices to the Holders

- (a) Any notice to the Holders shall be validly given:
 - (i) if given in writing and served by registered mail and e-mail to the address notified by the relevant Holder to the Issuer; or
 - (ii) as long as the Notes are held through Euronext Securities Milan, if duly given through the system of Euronext Securities Milan.
- (b) The Representative of Holders if appointed shall have the right to sanction some other method of giving notice to the Holders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and provided that notice of such other method is given to the Holders in such manner as the Representative of Holders shall require.
- (c) A copy of each notice given in accordance with this Condition 18 (*Notices*) shall be provided to Euronext Securities Milan. Notice to Euronext Securities Milan shall be delivered by the Issuer in accordance with the provisions of Regulation 22 February 2008.
- (d) Any such notice shall be deemed to have been given on the date of such publication (or on the date of delivery to Euronext Securities Milan) or, if published or delivered more

than once or on different dates, on the first date on which publication (or delivery to Euronext Securities Milan) is made.

- (e) The Issuer will send to the Paying Agent and Issuing Agent a signed written notice or any other communication regarding the Notes and the Paying Agent and Issuing Agent is authorised by the Issuer to publish such notices in accordance with the Euronext Securities Milan procedures at the Issuer's expense.

18.2 Notices from the Holders

Notices to be given by any Holder shall be in writing to the Issuer to the following PEC: gpi@pec.gpi.it.

19. PARTIAL INVALIDITY

If, at any time, any provision of an Issue Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20. REMEDIES AND WAIVERS

20.1 The Representative of Holders, acting upon instructions of the Holders, may agree to any modification or amendment of the Conditions of the Notes, or any of the Issue Document:

- (i) is to correct a manifest error (*errore materiale*), or if such modification or amendment is of a formal, minor or technical nature, or
- (ii) is not materially prejudicial to the interests of the Holders.

20.2 The Representative of Holders, acting upon instructions of the Holders, may agree to, as required, the exercise of any discretion or giving of any consent by the Issuer, in each case, in relation to the Notes, the Conditions, or any of the Issue Document.

20.3 Any amendment, modification, waiver, authorisation, exercise of discretion or giving of consent made pursuant to Condition 20.1 and Condition 20.2 above shall be binding on the Holders and shall be notified to the Holders in accordance with Condition 18 (*Notices*) as soon as practicable.

20.4 Without prejudice to the provisions of applicable law and these Conditions (including Condition 18 (*Meeting of the Holders and modification*)), the Representative of Holders will take any action in respect of the Notes, these Conditions and the Issue Documents upon instructions of the Holders acting unanimously. Any such action will be binding on all Holders and the Issuer.

20.5 Any amendments to the Issue Documents shall be compliant with the Euronext Securities Milan rules and be notified to the Paying Agent and Issuing Agent in accordance with Condition 18 (*Notices*).

21. CHANGES TO THE ISSUER

The Issuer may not assign any of its rights or transfer any of its rights or obligations under the Issue Documents.

22. CONDUCT OF BUSINESS BY THE HOLDERS

No provision of these Conditions will:

- (a) interfere with the right of any Holder to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Holder or, if appointed, the Representative of Holders to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Holder to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

23. **CALCULATIONS AND CERTIFICATES**

23.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with an Issue Document, the entries made in the accounts maintained by a Holder are prima facie evidence of the matters to which they relate.

23.2 **Certificates and determinations**

Any certification or determination by a Holder of a rate or amount under any Issue Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23.3 **Day count convention**

Any interest, commission or fee accruing under an Issue Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

24. **PRESCRIPTION**

Claims for payment under the Notes will become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the date under paragraph (i) of the definition of Relevant Date in respect of the Notes, subject to the provisions of Condition 8.1 (*Payments*).

25. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

25.1 **Governing Law**

The Issue Documents and the Notes and any non-contractual obligations arising out of or in connection with them are governed by Italian law.

25.2 **Jurisdiction**

The courts of Milan have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) and each of the Issuer and any Holders in relation to any Dispute submits to the exclusive jurisdiction of the courts of Milan.

SCHEDULE 1

PART I

(Form of Compliance Certificate)

To: [Holders / Representative of Holders]

From: [Issuer]

Dated: [●]

“Euro 50,000,000 Senior Unsecured Floating Rate Sustainability Linked Notes due 2031 (the “Notes”) issued by GPI S.P.A. (the “Issuer”)

1. We refer to the Terms and Conditions of the Notes (the “**Conditions**”). This is a Compliance Certificate. Capitalised terms not defined in this Compliance Certificate have the meaning given to them in the Conditions.
2. Pursuant to Condition 10 (*Information undertakings of the Issuer*) and Condition 11 (*Financial Covenants*), I, the undersigned, as legal representative of the Issuer, hereby confirm that:
 - (i) the Annual Financial Statements of the Issuer in respect of the last Relevant Period give a true and fair view of the financial condition of the Issuer and of the Group as at the end of such Relevant Period and of the results of its operations during such period;
 - (ii) as at the Calculation Date falling on [●]:
 - (A) the Leverage Ratio was [●], as detailed in the attached calculations;
 - (B) the Gearing Ratio was [●], as detailed in the attached calculations,and therefore the covenants contained in Condition 11 (*Financial Covenants*) [have/have not] met;
 - (iii) no Event of Default is continuing [*if an Event of Default occurred and is continuing, please set out the steps being taken to remedy it*].

Yours faithfully,

GPI S.P.A.

Name:

Title:

PART II

(Form of ESG Compliance Certificate)

To: [Holders / Representative of Holders / Paying Agent / Issuing Agent]
From: [Issuer]
Dated: [●]

Dear Sirs,

“Euro 50,000,000 Senior Unsecured Floating Rate Sustainability Linked Notes due 2031 (the “Notes”) issued by GPI S.P.A. (the “Issuer”)

- (a) We refer to the Terms and Conditions of the Notes (the “**Conditions**”). This is an ESG Compliance Certificate. Capitalised terms not defined in this ESG Compliance Certificate have the meaning given to them in the Conditions.
- (b) We confirm that in respect of the Relevant Period, the Realised Score for each Key Performance Indicator is as set out under the heading “*Realised Score*” below:

Key Performance Indicator	Realised Score for the Relevant Period	Achieved (Yes/No)
KPI 1	[●]	[●]
KPI 2	[●]	[●]
KPI 3	[●]	[●]

Considering the above, starting from the ESG Effective Date the applicable margin is [●]

- (c) We confirm that no Event of Default is continuing.

Attached: the Sustainability Report

Yours faithfully,

GPI S.p.A.

Name:

Title:

SCHEDULE 2

(ESG KPIs)

Key Performance Indicator	Target Score
KPI 1 – training hours per IT employee	29
KPI 2 – women directors % among total directors	$\geq 20\%$
KPI 3 – retention rate of statutory female personnel who have benefited from compulsory maternity leave, calculated for the reference year, limited to the Italy area	$\geq 90\%$

SCHEDULE 3

(Further information of the Issuer)

Name	GPI S.p.A.
LEI Code	815600320CCB55749A30
Corporate Object	Pursuant to the Issuer's bylaws, the corporate purpose of the Issuer includes, <i>inter alia</i> , the following activities:
	<ol style="list-style-type: none"> (1) The design, development, implementation, and operation of IT and information systems, as well as individual software programs, including those intended for e-commerce and online trading, and the management of such systems on behalf of third parties; (2) The management and provision of outsourced IT services, including hosting, housing, and cloud solutions; (3) The analysis and consulting services necessary for the implementation and management of information systems, including outsourcing solutions; (4) Specialized consulting on application software and related analysis, as well as assistance with certification procedures and corporate services; (5) The study, development, commercialization, and leasing of operating systems for data processing systems, information systems, communication architectures, system and application software products, software engineering methodologies, and integrated hardware/software systems; (6) The promotion, organization, execution, and commercialization of studies and consultancy in data processing systems, multimedia communication, corporate organization, and application software and hardware solutions; (7) The provision of data processing services for third parties, whether through computing systems or other means; (8) Administrative and Information Communication Technology (ICT) services, including payroll processing, data entry, accounting center activities, and the management of computerized procedures and records; (9) The development of projects aimed at disseminating knowledge of IT, telecommunications, electronics, and their applications in various economic sectors; (10) The design, creation, development, and implementation of IT platforms and websites to provide services via the Internet, including their

	<p>management on behalf of third parties, and the sale of advertising space, services, and access;</p> <p>(11) The design, implementation, management, and provision of IT, telematics, telecommunications, Call Center, Front and Back End, telecare, remote monitoring, telemedicine, and home automation services, in accordance with Legislative Decree No. 259 of August 1, 2003, and applicable regulations;</p> <p>(12) The establishment and management of call/contact center services in both traditional and advanced multimedia business center formats using the Internet;</p> <p>(13) The provision and management of customer service, customer care, help desk, mailing, and call-back services;</p> <p>(14) The development and integration of various contact channels, including telephone, fax, email, SMS, web, and other digital platforms, along with e-government assistance services for public administration;</p> <p>(15) Citizen assistance for scheduling specialist visits and outpatient examinations;</p> <p>(16) Citizen support for e-government, e-health, and e-procurement services;</p> <p>(17) The management and provision of payment systems and electronic transaction services, including terminal operators and banking service centers, in compliance with applicable laws;</p> <p>(18) The management of logistics, particularly in the healthcare sector, including pharmaceuticals, medical records, and radiology records, through the provision of products and services;</p> <p>(19) The production, commercialization, maintenance, and management of electromedical, biomedical, and healthcare equipment, both new and used;</p> <p>(20) The wholesale distribution of pharmaceutical products, medical supplies, cosmetics, para-pharmaceuticals, phytotherapeutic products, and surgical medical devices, in compliance with legal requirements, and anything else necessary for supplying pharmacies and sales points for the distribution to the public of health products, to facilities provided by the health service and to facilities that pursue similar purposes, acknowledging that the marketing of medicinal products and other products reserved for pharmacies may only take place on a wholesale basis and in compliance with current legislation;</p> <p>(21) The design, production, assembly, maintenance, repair, and wholesale and retail commercialization of electronic, electromechanical, mechanical components, and home automation devices;</p> <p>(22) The integration of security, biometric, and multimedia support systems, data transmission systems, and technical services for businesses;</p>
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	<p>(23) The production and maintenance of telecommunications hardware and software, including installation and management of systems related to voice and data traffic;</p> <p>(24) The design, implementation, and management of telematics networks and the provision of services in engineering, telephony, telematics, telecommunications, and IT;</p> <p>(25) The provision of specialist services for teleworking introduction, including training users in remote communication and work tools;</p> <p>(26) The management and provision of document management, digitization, and archiving systems;</p> <p>(27) Technical assistance and staff training (including outsourcing) on data processing systems, software programs, payment systems, and other IT and multimedia products;</p> <p>(28) The promotion, organization, production, and execution of professional training courses, including e-learning, in IT, communication, payment systems, and everything that relating to computer and/or multimedia products and in general didactic courses, also with regard to initiatives connected to regional, national and community labour market policies, in any case in compliance with Legislative Decree No. 276/2003;</p> <p>(29) Consulting, training, and marketing and communication services, including market research, business organization, conference management, and publishing activities, within legal limits, and any other activity related to computer science, telematics, telecommunications, automation and services;</p> <p>(30) The conceptualization, programming, organization, and management of corporate communications in compliance with European and ministerial regulations regarding the "Information Society";</p> <p>(31) The development, implementation, commercialization, and support of multimedia communication environments and solutions;</p> <p>(32) The wholesale, retail, and mail-order trade, leasing, and exchange of IT systems, communication systems, payment systems, office supplies, and related services, including training activities;</p> <p>(33) The provision, installation, management, and maintenance of IT, telematics, and satellite technology infrastructures, including call centers, help desk applications, hardware and software configuration, IP telephony, networking, security, server farms, wireless networks, and global IT services;</p> <p>(34) The production, installation, management, maintenance, and trade of technological, special, and electrical systems;</p> <p>(35) The installation and maintenance of fire safety and access control systems;</p>
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	<p>(36) Research and development aimed at designing and implementing technological solutions and service models for welfare and healthcare;</p> <p>(37) Research, development, design, prototyping, production, and commercialization of software and hardware solutions for cognitive training, rehabilitation, education, and mental agility;</p> <p>(38) The development, production, and exploitation of patents, industrial rights, and inventions;</p> <p>(39) Transportation services for own account;</p> <p>(40) Ancillary activities related to healthcare services;</p> <p>(41) The study and implementation of administrative, managerial, and operational services in healthcare and social assistance, including logistics, hotel services, and transport;</p> <p>(42) The provision of social and educational assistance services, either at home or in dedicated facilities, under private or contractual agreements;</p> <p>(43) Support services for entities providing home-based healthcare, pharmaceutical, nursing, rehabilitation, medical, and psychological assistance, with exclusion of activities reserved for licensed professionals;</p> <p>(44) The planning, construction, and management—whether independently or under agreements with public administrations or third parties—within the limits established by national, regional, and provincial legislation, and expressly excluding activities mandatorily reserved for public entities, of:</p> <ul style="list-style-type: none"> a) Public and private healthcare services and facilities, including hospitals, nursing homes, hospices, multi-specialty clinics, first- and second-level referral centers, rehabilitation centers, assisted living facilities, and any other structures suitable for personal care services; b) Public and private social welfare services and facilities for minors, the elderly, disabled individuals, and other vulnerable groups, including residential and semi-residential centers, retirement homes, assisted living facilities, day centers, social centers, social housing complexes, religious facilities, supported housing, community homes, tourist accommodations, hotels, and similar structures; c) Educational services and facilities, including public and private schools and any other institutions dedicated to educational and training activities; d) Sports, leisure, and wellness services and facilities (both public and private), including sports complexes, spas, recreational parks, and any other structures promoting individual well-being. <p>(45) The conceptualization, planning, promotion, organization, and management—within the above-mentioned limits and exclusions—of:</p>
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	<p>a) Public and private healthcare services, including:</p> <ul style="list-style-type: none"> • Medical services in all specialties, clinical services, diagnostics of any kind, therapeutic and rehabilitation treatments, preventive medicine, and screening activities, provided both in facilities and in home settings, also utilizing technological innovations; • Integrated home care services, including medical, social, rehabilitative, nursing, physiotherapy, and psychological support services, covering both healthcare and social assistance needs; • Telemedicine services, provided both in-home and within healthcare facilities, as well as any other similar services; • Management of operational centers for the provision of social welfare, healthcare, and medical assistance services; • Management of pharmaceutical products and medical supplies; • Healthcare, organizational, and technological services for primary care units and all forms of group medical practices. <p>b) Public and private social welfare services for:</p> <ul style="list-style-type: none"> • Minors, the elderly, disabled individuals, and any other individuals in need or requesting assistance, whether in-home or in specialized facilities, including services supported by home automation and ambient assisted living (AAL) technologies; • Training and support programs for family members, caregivers, professionals, and beneficiaries. • Educational and vocational training services, professional qualification programs, and personnel training initiatives. <p>c) Services promoting individual well-being, leisure activities, sports, tourism, and hospitality.</p> <p>d) The provision of services for the collection of fees and/or contributions related to healthcare and non-healthcare services (e.g., patient co-payments or service fees).</p> <p>e) The provision of home delivery services for pharmaceuticals, medical supplies, and related healthcare products.</p> <p>f) The provision of clinical engineering services.</p> <p>g) The provision of services in the field of health physics.</p> <p>h) The provision of services related to environmental surveys and remediation.</p>
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	<ul style="list-style-type: none"> i) The provision of maintenance, repair, and management services for devices and equipment used in disability support, barrier-free accessibility solutions, and the treatment and assistance of debilitating conditions. j) The provision of validation services for equipment used in the sterilization of surgical instruments and medical materials. k) The provision of services aimed at optimizing the management of maintenance contracts. l) The provision of meal preparation, food distribution, restaurant, and catering services, both for the Issuer's own operations and on behalf of third parties. m) The provision of general facility services, including rental and laundering of linens and uniforms, cleaning and sanitation of premises and buildings, waste and wastewater disposal, pest control, porter and security services, internal transport and logistics, parking management, landscaping and green area maintenance, and any other comparable services. n) The provision of services related to real estate assets and environmental management. o) The provision of complementary and support services for healthcare, social welfare, and leisure-related activities, including those managed as integrated service packages. p) Research and development activities in the field of medical device and prosthetic design, construction, and installation, as well as the study and development of new biomedical products, technologies, and materials. q) The design, production, and commercialization - through any applicable means -of medical devices and prosthetic solutions. r) The design, development, and commercialization of any products or technologies resulting from the Issuer's research and innovation efforts, applicable across various industries and market sectors.
Registered Office	Trento (TN) - 38123, Via Ragazzi del '99
Issuer's registered number and R.E.A	01944260221 R.E.A: TN - 189428
Tax code and VAT numer	01944260221
Listing	The shares of the Issuer are listed on the Euronext Milan Tech Leaders market

Paid-up share capital and reserves at the date hereof	Paid-up share capital of € 13,890,324.40, divided into no. 28,906,881 ordinary shares without nominal value
Date of resolutions authorising the issue of the Notes and its Registration	Resolution of the board of directors dated 28 March 2025, drawn up by the Notary Public Guglielmo Giovanni Reina (rep. no. 30740, racc. no. 21555), registered with the Companies' Register of Trento on 4 April 2025.
Final Redemption Date	30 March 2031