

EXECUTION VERSION

THIRD SUPPLEMENTAL TRUST DEED

DATED 19 JUNE 2024

**MUNDYS S.P.A.
(formerly ATLANTIA S.P.A.)**

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

**amending and restating the Trust Deed dated 27 October 2016
(as amended and restated on 16 November 2017)
constituting the €5,000,000,000 Euro Medium Term Note Programme for the issue of Notes**

THIS THIRD SUPPLEMENTAL TRUST DEED is made on 19 June 2024

BETWEEN:

- (1) **MUNDYS S.p.A.** (formerly **ATLANTIA S.p.A.**), a company incorporated as a joint stock company under the laws of the Republic of Italy with its registered office at Piazza San Silvestro 8, 00187 Rome, Italy and registered with the *Registro delle Imprese* (Companies' Registry) in Rome under number 03731380261 (the **Issuer**); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England and Wales, whose principal office is at 160 Queen Victoria Street, EC4V 4LA, London, United Kingdom (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Trust Deed) as trustee for the Noteholders and Couponholders (each as defined below).

WHEREAS:

- (A) This Third Supplemental Trust Deed is supplemental to:
 - (i) the trust deed dated 27 October 2016 as supplemented by an amended and restated trust deed dated 16 November 2017 (the **Principal Trust Deed**) each made between the Issuer and the Trustee and relating to the Euro Medium Term Note Programme (the **Programme**) established by the Issuer;
 - (ii) the First Supplemental Trust Deed dated 16 May 2023 (the **First Supplemental Trust Deed**) made between the Issuer and the Trustee; and
 - (iii) the Second Supplemental Trust Deed dated 27 December 2023 (the **Second Supplemental Trust Deed**, and together with the First Supplemental Trust Deed and the Principal Trust Deed, the **Subsisting Trust Deeds**) made between the Issuer and the Trustee.
- (B) On 19 June 2024, the Issuer published modified and updated Prospectus relating to the Programme in which the Issuer made (inter alia) certain modifications to the Terms and Conditions of the Notes.
- (C) The Issuer wishes to enter into this Third Supplemental Trust Deed to reflect the amendments to the Programme described in the Prospectus.

NOW THIS THIRD SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

2. Subject as hereinafter provided and unless there is something in the subject matter or context inconsistent therewith all words and expressions defined in the Subsisting Trust Deeds shall have the same meanings in this Third Supplemental Trust Deed.

3. Modifications

Save:

- (a) in relation to all Series of Notes issued on or prior to the day last preceding the date of this Third Supplemental Trust Deed; and
- (b) for the purpose (where necessary) of construing the provisions of this Third Supplemental Trust Deed,

with effect on and from the date of this Third Supplemental Trust Deed, the Principal Trust Deed (as previously modified and/or restated) is further modified as follows:

- (a) the Terms and Conditions of the Notes set out in Part 3 to Schedule 2 of the Principal Trust Deed (as previously modified and/or restated) shall be deleted and substituted by the Terms and Conditions of the Notes set out in Schedule 2 hereto;
- (b) the definition of “outstanding” shall be deleted in its entirety and replaced with the following:

“**outstanding** means, in relation to the Notes, all the Notes issued except:

- (a) those Notes that have been redeemed in accordance with the Conditions and this Trust Deed;
- (b) those Notes in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Principal Paying Agent as provided in Clause 2 and the Agency Agreement and remain available for payment against presentation and surrender of the relevant Notes, Certificates and/or Coupons, as the case may be;
- (c) those that have become void or in respect of which claims have become prescribed under Condition 9 (Prescription);
- (d) those that have been purchased and cancelled as provided in Condition 6 (Redemption, Purchase and Options);
- (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes in accordance with Condition 14 (Replacement of Notes, Certificates, Coupons and Talons);
- (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 14 (Replacement of Notes, Certificates, Coupons and Talons); and
- (g) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Permanent Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions, this Trust Deed and the Agency Agreement,

provided that for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of the Noteholders, a Resolution in writing and any direction or request by the holders of the Notes;
- (ii) the determination of how many Notes are outstanding for the purposes of the Conditions and Schedule 3;
- (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and

- (iv) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders,

those Notes that are beneficially held by or on behalf of the Issuer or any of its Subsidiaries (as defined below) and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, in the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN;” and

- (c) Clause 3.1 (*The Bearer Notes*) shall be deleted in its entirety and replaced with the following:

“3.1 The Bearer Notes

The Notes shall initially be represented by a Temporary Global Note or a Permanent Global Note in the nominal amount of the Tranche being issued. Interests in Temporary Global Notes shall be exchangeable for interests in Permanent Global Notes as set out in each Temporary Global Note. Interests in Permanent Global Notes shall be exchangeable for Definitive Notes as set out in each Permanent Global Note.”.

4. For the avoidance of doubt, the Subsisting Trust Deeds (without the modifications made hereby) shall continue to have effect in relation to all Series of Notes issued on or prior to the day last preceding the date of this Third Supplemental Trust Deed.
5. The Subsisting Trust Deeds shall henceforth be read and construed as one document with this Third Supplemental Trust Deed in respect of all Series of Notes issued after the date of this Third Supplemental Trust Deed.
6. This Third Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Third Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.
7. Clauses 19 to 22 (each inclusive) of the Principal Trust Deed (as previously modified and/or restated) shall apply to this Third Supplemental Trust Deed *mutatis mutandis*, as if set out herein.

IN WITNESS whereof this Third Supplemental Trust Deed has been executed by the Issuer and the Trustee as a deed and delivered on the day and year first above written.

SCHEDULE 1

PART 1

FORM OF CGN TEMPORARY GLOBAL NOTE

MUNDYS S.p.A.

(Incorporated with limited liability in the Republic of Italy)

EURO MEDIUM TERM NOTE PROGRAMME

TEMPORARY GLOBAL NOTE

Temporary Global Note No. [●]

This Temporary Global Note is issued in respect of the Notes (the **Notes**) of the Tranche and Series specified in the Second Schedule hereto of Mundys S.p.A. (the **Issuer**).

1. Interpretation and Definitions

References in this Temporary Global Note to the **Conditions** are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 3 to Schedule 2 to the Trust Deed (as amended or supplemented as at the Issue Date, the **Trust Deed**) dated 19 June 2024 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "TEFRA C" or "not applicable", this Temporary Global Note is a **TEFRA C Note**, otherwise this Temporary Global Note is a **TEFRA D Note**.

2. Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Principal Paying Agent upon (a) the issue of Notes represented hereby, (b) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in a Permanent Global Note, (c) the redemption or purchase and cancellation of Notes represented hereby and/or (d) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.

3. Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on

the dates for payment provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

4. Exchange

- 4.1 Subject as provided in the Conditions applicable to Partly Paid Notes, on or after the first day following the expiry of 40 days after the Issue Date (the **Exchange Date**), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Principal Paying Agent for interests in a Permanent Global Note in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange provided that, in the case of any part of a TEFRA D Note submitted for exchange for a Permanent Global Note, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

Certification means the presentation to the Issuing and Principal Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

- 4.2 Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.
- 4.3 The Permanent Global Notes for which this Temporary Global Note may be exchangeable shall be duly executed and authenticated, shall be security printed and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.
- 4.4 On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Principal Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

5. Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it), for which it may be exchanged as if such Permanent Global Note had been issued on the Issue Date.

6. Payments

- 6.1 No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note, is improperly withheld or refused by or on behalf of the Issuer.
- 6.2 Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

- 6.3 Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Principal Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full or in part of principal is made in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Principal Paying Agent in the First Schedule hereto (such endorsement being prima facie evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Principal Paying Agent on an additional schedule hereto (such endorsement being prima facie evidence that the payment in question has been made).

7. Cancellation

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Principal Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

8. Notices

- 8.1 Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by Condition 17 (Notices), except that so long as the Notes are listed on Euronext Dublin and the rules of that exchange so require, notices shall also be published on Euronext Dublin's website (which as of the date hereof is <https://live.euronext.com/>) or in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times).
- 8.2 No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.
- 8.3 This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Principal Paying Agent.
- 8.4 This Temporary Global Note and any non contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

MUNDYS S.p.A.

By:

CERTIFICATE OF AUTHENTICATION

This Temporary Global Note is authenticated without warranty, liability or recourse

by or on behalf of the Issuing and Principal Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE **SECURITIES ACT**). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

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

THE FIRST SCHEDULE

Nominal amount of Notes represented by this Temporary Global Note

The following (a) issue of Notes initially represented by this Temporary Global Note, (b) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note and/or (c) cancellations or forfeitures of interests in this Temporary Global Note have been made, resulting in the nominal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

| Date | Amount of decrease in nominal amount of this Temporary Global Note | Reason for decrease in nominal amount of this Temporary Global Note (exchange, cancellation or forfeiture) | Nominal amount of this Temporary Global Note on issue or following such decrease | Notation made by or on behalf of the Issuing and Principal Paying Agent |
|-------------|---|---|---|--|
| Issue Date | not applicable | not applicable | [●] | [●] |

THE SECOND SCHEDULE

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Second Schedule]

THE THIRD SCHEDULE

[Insert the Further information relating to the Issuer as the Third Schedule]

PART 2

FORM OF CGN PERMANENT GLOBAL NOTE

MUNDYS S.p.A.

(Incorporated with limited liability in the Republic of Italy)

EURO MEDIUM TERM NOTE PROGRAMME

PERMANENT GLOBAL NOTE

Permanent Global Note No. [●]

This Permanent Global Note is issued in respect of the Notes (the **Notes**) of the Tranche and Series specified in the Third Schedule hereto of Mundys S.p.A. (the **Issuer**).

1. Interpretation and Definitions

References in this Permanent Global Note to the **Conditions** are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 3 of Schedule 2 to the Trust Deed (as amended or supplemented as at the Issue Date, the **Trust Deed**) dated 19 June 2024 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

2. Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Principal Paying Agent upon (a) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (b) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (c) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes, (d) the redemption or purchase and cancellation of Notes represented hereby and/or (e) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.

3. Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

4. Exchange

4.1 This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes:

- (a) by the Issuer giving notice to the Issuing and Principal Paying Agent, the Trustee and the Noteholders that it has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 (Taxation) which would not be required were the Notes represented by this Permanent Global Note in definitive form;
- (b) if the Third Schedule hereto provides that this Permanent Global Note is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein; or
- (c) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

4.2 This Permanent Global Note is exchangeable in part (**provided, however, that** if this Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) if so provided, and in accordance with, the Conditions relating to Partly Paid Notes.

Exchange Date means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Principal Paying Agent is located and, except in the case of exchange pursuant to paragraph (c) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

4.3 Subject as provided in the Conditions applicable to Partly Paid Notes, any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Principal Paying Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, that have not already been paid on this Permanent Global Note), security printed and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

4.4 On any exchange of a part of this Permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Principal Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

5. Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

6. Payments

- 6.1 No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.
- 6.2 Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Principal Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Principal Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Principal Paying Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made.

7. Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

8. Meetings

The holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each nominal amount of Notes equal to the minimum Specified Denomination of the Notes for which this Permanent Global Note may be exchanged.

9. Cancellation

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Principal Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

10. Purchase

Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

11. Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

12. Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Principal Paying Agent within the time limits

relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Issuing and Principal Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Principal Paying Agent, for notation accordingly in the Fourth Schedule hereto.

13. Trustee's Powers

In considering the interests of Noteholders while this Permanent Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Permanent Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by this Permanent Global Note.

14. Notices

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by Condition 17 (Notices), except that so long as the Notes are listed on Euronext Dublin and the rules of that exchange so require, notices shall also be published either on the website of Euronext Dublin (which at the date hereof is <https://live.euronext.com/>) or in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times).

15. Negotiability

15.1 This Permanent Global Note is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (b) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (c) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

15.2 No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

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

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

IN WITNESS WHEREOF the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

MUNDYS S.p.A.

By:

CERTIFICATE OF AUTHENTICATION

This Permanent Global Note is authenticated without warranty, liability or recourse

by or on behalf of the Issuing and Principal Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

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

THE FIRST SCHEDULE

Nominal amount of Notes represented by this Permanent Global Note

The following (a) issues of Notes initially represented by this Permanent Global Note, (b) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (c) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes, (d) cancellations or forfeitures of interests in this Permanent Global Note and/or (e) payments of amounts payable upon redemption in respect of this Permanent Global Note have been made, resulting in the nominal amount of this Permanent Global Note specified in the latest entry in the fourth column:

| Date | Amount of increase/decrease in nominal amount of this Permanent Global Note | Reason for increase/decrease in nominal amount of this Permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made) | Nominal amount of this Permanent Global Note following such increase/decrease | Notation made by or on behalf of the Issuing and Principal Paying Agent |
|------|--|--|---|---|
| [●] | [●] | [●] | [●] | [●] |

THE SECOND SCHEDULE

Payments of Interest

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

| Due date of payment | Date of payment | Amount of interest | Notation made by or on behalf of the Issuing and Principal Paying Agent |
|---------------------|-----------------|--------------------|--|
| [●] | [●] | [●] | [●] |

THE THIRD SCHEDULE

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Third Schedule]

THE FOURTH SCHEDULE

Exercise of Noteholders' Option

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Permanent Global Note:

| Date of exercise | Nominal amount of this Permanent Global Note in respect of which exercise is made | Date of which exercise of such option is effective | Notation made by or on behalf of the Issuing and Principal Paying Agent |
|-------------------------|--|---|--|
| [●] | [●] | [●] | [●] |

THE FIFTH SCHEDULE

[Insert the Further information relating to the Issuer as the Fifth Schedule]

PART 3

FORM OF NGN TEMPORARY GLOBAL NOTE

MUNDYS S.p.A.
(Incorporated with limited liability in the Republic of Italy)

EURO MEDIUM TERM NOTE PROGRAMME

TEMPORARY GLOBAL NOTE

Temporary Global Note No. [●]

This Temporary Global Note is issued in respect of the Notes (the **Notes**) of the Tranche and Series specified in the First Schedule hereto of Mundys S.p.A. (the **Issuer**).

1. Interpretation and Definitions

References in this Temporary Global Note to the **Conditions** are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 3 of Schedule 2 to the Trust Deed (as amended or supplemented as at the Issue Date, the **Trust Deed**) dated 19 June 2024 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the First Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the First Schedule hereto specifies that the applicable TEFRA exemption is either "TEFRA C" or "not applicable", this Temporary Global Note is a **TEFRA C Note**, otherwise this Temporary Global Note is a **TEFRA D Note**.

2. Aggregate Nominal Amount

- 2.1 The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream Luxembourg (together, the **relevant Clearing Systems**), which shall be completed and/or amended, as the case may be, upon (a) the issue of Notes represented hereby, (b) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in the interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note, (c) the redemption or purchase and cancellation of Notes represented hereby and/or (d) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.
- 2.2 The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

3. Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such

earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

4. Exchange

- 4.1 Subject as provided in the Conditions applicable to Partly Paid Notes, on or after the first day following the expiry of 40 days after the Issue Date (the **Exchange Date**), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Principal Paying Agent for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange provided that, in the case of any part of a TEFRA D Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

Certification means the presentation to the Issuing and Principal Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

- 4.2 Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.
- 4.3 The Permanent Global Notes for which this Temporary Global Note may be exchangeable shall be duly executed and authenticated, shall be security printed and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the First Schedule hereto.
- 4.4 On any exchange of a part of this Temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

5. Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it), for which it may be exchanged as if such Permanent Global Note had been issued on the Issue Date.

6. Payments

- 6.1 No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a Permanent Global Note, is improperly withheld or refused by or on behalf of the Issuer.
- 6.2 Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.
- 6.3 Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Principal Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge.
- 6.4 If any payment in full or in part of principal is made in respect of any Note represented by this Temporary Global Note, the Issuer shall procure that details of such payment shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.
- 6.5 If any other payments are made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered pro rata in the records of the relevant Clearing Systems.

7. Cancellation

On cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

8. Notices

- 8.1 Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by Condition 17 (Notices), except that so long as the Notes are listed on Euronext Dublin and the rules of that exchange so require, notices shall also be published on Euronext Dublin's website (which as of the date hereof is <https://live.euronext.com/>) or in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times).
- 8.2 No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.
- 8.3 This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

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

IN WITNESS WHEREOF the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

MUNDYS S.p.A.

By: _____

CERTIFICATE OF AUTHENTICATION

This Temporary Global Note is authenticated without warranty, liability or recourse

by or on behalf of the Issuing and Principal Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Principal Paying Agent

By: _____

Authorised Signatory

For the purposes of authentication only.

EFFECTUATION

This Temporary Global Note is effectuated

by [COMMON SAFEKEEPER] as Common Safekeeper

By: _____

Authorised Signatory

For the purposes of effectuation only.

THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE **SECURITIES ACT**). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE

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

THE FIRST SCHEDULE

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the First Schedule]

THE SECOND SCHEDULE

[Insert the Further information relating to the Issuer as the Second Schedule]

PART 4

FORM OF NGN PERMANENT GLOBAL NOTE

MUNDYS S.p.A.

(Incorporated with limited liability in the Republic of Italy)

EURO MEDIUM TERM NOTE PROGRAMME

PERMANENT GLOBAL NOTE

Permanent Global Note No. [●]

This Permanent Global Note is issued in respect of the Notes (the **Notes**) of the Tranche and Series specified in the First Schedule hereto of Mundys S.p.A. (the **Issuer**).

1. Interpretation and Definitions

References in this Permanent Global Note to the **Conditions** are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 3 of Schedule 2 to the Trust Deed (as amended or supplemented as at the Issue Date, the **Trust Deed**) dated 19 June 2024 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the First Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

2. Aggregate Nominal Amount

- 2.1 The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the **relevant Clearing Systems**), which shall be completed and/or amended as the case may be upon (a) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (b) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (c) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes, (d) the redemption or purchase and cancellation of Notes represented hereby and/or (e) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.
- 2.2 The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

3. Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such

earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

4. Exchange

4.1 This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes:

- (a) by the Issuer giving notice to the Issuing and Principal Paying Agent, the Trustee and the Noteholders that it has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 (Taxation) which would not be required were the Notes represented by this Permanent Global Note in definitive form;
- (b) if the First Schedule hereto provides that this Permanent Global Note is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein; or
- (c) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

4.2 This Permanent Global Note is exchangeable in part (**provided, however, that** if this Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) if so provided, and in accordance with, the Conditions relating to Partly Paid Notes.

Exchange Date means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Principal Paying Agent is located and, except in the case of exchange pursuant to paragraph (c) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

4.3 Subject as provided in the Conditions applicable to Partly Paid Notes, any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it to or to the order of the Issuing and Principal Paying Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, that have not already been paid on this Permanent Global Note), security printed and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the First Schedule hereto.

4.4 On any exchange of a part of this Permanent Global Note, the Issuer shall procure that the portion of the nominal amount hereof so exchanged shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by an amount equal to such portion so exchanged.

5. Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

6. Payments

- 6.1 No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.
- 6.2 Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Principal Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

7. Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

8. Meetings

The holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each nominal amount of Notes equal to the minimum Specified Denomination of the Notes for which this Permanent Global Note may be exchanged.

9. Cancellation

On cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

10. Purchase

Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

11. Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced accordingly.

12. Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Principal Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced accordingly.

13. Trustee's Powers

In considering the interests of Noteholders while this Permanent Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Permanent Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by this Permanent Global Note.

14. Notices

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by Condition 17 (Notices), except that so long as the Notes are listed on Euronext Dublin and the rules of that exchange so require, notices shall also be published either on the website of Euronext Dublin (which at the date hereof is <https://live.euronext.com/>) or in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times).

15. Negotiability

15.1 This Permanent Global Note is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (b) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest

or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and

- (c) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

- 15.2 No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.
- 15.3 This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Principal Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.
- 15.4 This Permanent Global Note and any non contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

MUNDYS S.p.A.

By: _____

CERTIFICATE OF AUTHENTICATION

This Permanent Global Note is authenticated without warranty, liability or recourse

by or on behalf of the Issuing and Principal Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Principal Paying Agent

By: _____

Authorised Signatory

For the purposes of authentication only.

EFFECTUATION

This Permanent Global Note is effectuated

by [COMMON SAFEKEEPER] as Common Safekeeper

By: _____

Authorised Signatory

For the purposes of effectuation only.

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

THE FIRST SCHEDULE

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the First Schedule]

THE SECOND SCHEDULE

[Insert the Further information relating to the Issuer as the Second Schedule]

PART 5

FORM OF REGISTERED GLOBAL NOTE

MUNDYS S.p.A.
(Incorporated with limited liability in the Republic of Italy)

EURO MEDIUM TERM NOTE PROGRAMME

REGISTERED GLOBAL NOTE

Registered Global Note No. [●]

Registered Holder:

Address of Registered Holder:

Nominal amount of Notes represented by this Registered Global Note:

This Registered Global Note is issued in respect of the nominal amount specified above of the Notes (the **Notes**) of the Tranche and Series specified in the First Schedule hereto of Mundys S.p.A. (the **Issuer**). This Registered Global Note certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

1. Interpretation and Definitions

References in this Registered Global Note to the **Conditions** are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part 3 of Schedule 2 to the Trust Deed (as amended or supplemented as at the Issue Date, the **Trust Deed**) dated 19 June 2024 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Registered Global Note (including the supplemental definitions and any modifications or additions set out in the First Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Registered Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

2. Promise to Pay

- 2.1 The Issuer, for value received, promises to pay to the holder of the Notes represented by this Registered Global Note upon presentation and (when no further payment is due in respect of the Notes represented by this Registered Global Note) surrender of this Registered Global Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Registered Global Note and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.
- 2.2 For the purposes of this Registered Global Note, (a) the holder of the Notes represented by this Registered Global Note is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Registered Global Note, (c) this Registered Global Note is evidence of entitlement only, (d) title to the Notes represented by this Registered Global Note passes only on due registration

on the Register, and (e) only the holder of the Notes represented by this Registered Global Note is entitled to payments in respect of the Notes represented by this Registered Global Note.

3. Transfer of Notes represented by Registered Global Note

If the First Schedule hereto states that the Notes are to be represented by a Registered Global Note on issue, transfers of the holding of Notes represented by this Registered Global Note pursuant to Condition 2(a) (Transfers of Registered Notes – Transfer of Registered Notes) may only be made in part:

- (a) if the Notes represented by this Registered Global Note are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (b) the Issuer has become obliged to pay additional amounts as provided for or referred to in accordance with Condition 8 (Taxation) which would not be required if the Notes represented by this Registered Global Note were in definitive form; or
- (c) if the First Schedule hereto provides that this Registered Global Note is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (a) above, the holder of the Notes represented by this Registered Global Note has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Registered Global Note is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Registered Global Note. Where transfers are permitted in part, Certificates issued to transferees shall not be Registered Global Notes unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

4. Meetings

The holder of the Notes represented by this Registered Global Note shall (unless this Registered Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

5. Authentication

This Registered Global Note shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

6. Effectuation

This Registered Global Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

IN WITNESS WHEREOF the Issuer has caused this Registered Global Note to be signed on its behalf.

Dated as of the Issue Date.

MUNDYS S.p.A.

By: _____

CERTIFICATE OF AUTHENTICATION

This Registered Global Note is authenticated without warranty, liability or recourse
by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By: _____

Authorised Signatory

For the purposes of authentication only.

EFFECTUATION

This Registered Global Note is effectuated
by [COMMON SAFEKEEPER] as Common Safekeeper

By: _____

Authorised Signatory

For the purposes of effectuation only.

FORM OF TRANSFER

For value received the undersigned transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Registered Global Note, and all rights under them.

Dated

Signed

Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Registered Global Note or (if such signature corresponds with the name as it appears on the face of this Registered Global Note) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs eg executor.

THE FIRST SCHEDULE

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Registered Global Note as the First Schedule.]

THE SECOND SCHEDULE

[Insert the Further information relating to the Issuer as the Second Schedule]

SCHEDULE 2

FORM OF MODIFIED TERMS AND CONDITIONS OF THE NOTES

The Notes are constituted by a trust deed dated 19 June 2024 (as amended or supplemented from time to time, the “**Trust Deed**”) between Mundys S.p.A. (“**Mundys**” or the “**Issuer**”, which expression shall include any company substituted in place of the Issuer in accordance with Condition 11(d) or any permitted successor(s) or assignee(s)) and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An agency agreement dated 19 June 2024 (as amended or supplemented from time to time, the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon as initial issuing and principal paying agent and the other agents named in it. The issuing and principal paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Principal Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Principal Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”.

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection by appointment during normal business hours at the specified office of each of the Issuing and Principal Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”) and at the relevant Agent’s option, such inspection may be provided electronically. Copies of the applicable Final Terms are obtainable by appointment during normal business hours at the specified office of each of the Agents at the relevant Agent’s option, such inspection may be provided electronically save that, if this Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder’s identity.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Final Terms.

All Registered Notes shall have the same Specified Denomination.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Transfers of Registered Notes

(a) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be

mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), Condition 6(g) or Condition 6(h), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

3. Status

The Notes constitute “*obbligazioni*” pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and the Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Negative Pledge

(a) *Negative Pledge*

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer nor any Principal Subsidiary shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, the Coupons and the Trust Deed (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the interests of the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) *Definitions*

In these Conditions:

“**EBITDA**” means, with respect to any date, the profit (loss) from operations plus the depreciation and amortisation charge and changes in impairments losses on assets for such date, calculated in accordance with International Financial Reporting Standards (as adopted by the European Union) by reference to the Most Recent Consolidated Financial Statements;

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association, foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Group**” means Mundys and its Subsidiaries from time to time;

“**Most Recent Consolidated Financial Statements**” means, with respect to any date, the most recently published consolidated financial statements of the Group;

“**Permitted Encumbrance**” means:

- (i) any Security in existence on the Issue Date of the Notes;
- (ii) any Security upon the shares (or equity equivalent) the Issuer or any Principal Subsidiary holds in, or its rights under a loan made to, a Project Entity for the benefit of the holders of the Relevant Debt of such Project Entity;
- (iii) in the case of any Entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Principal Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary or Principal Subsidiary (as applicable) *provided that* the Security was not created in contemplation of or in connection with it becoming a Subsidiary or Principal Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;
- (iv) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer or any relevant Principal Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;
- (v) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (iv) above over the same or substituted assets *provided that* (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by the Issuer; and
- (v) any Security other than Security permitted under paragraphs (i) to (iv) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer or any Principal Subsidiary, as the case may be, does not exceed in aggregate 10% of the total net shareholders’ equity of the Group (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of Mundys);

“**Principal Subsidiary**” means any member of the Group which accounts for more than 25% of the consolidated EBITDA of the Group (as specified below) as of the date of the Most Recent Consolidated Financial Statements, where:

- (a) the numerator in the relevant calculation shall be determined by multiplying the EBITDA generated by such member of the Group (on a standalone basis) by Mundys’ ownership percentage of such company, and
- (b) the denominator in the relevant calculation shall be determined by aggregating the EBITDA of all members of the Group, in each case as determined by multiplying the EBITDA generated by such member of the Group (on a standalone basis) by Mundys’ ownership percentage of such company,

in each case as calculated by reference to the Most Recent Consolidated Financial Statements;

“Project Entity” means an Entity whose principal business is constituted by the ownership, acquisition, development, operation or maintenance of an asset or a Project, either directly or indirectly;

“Project Finance Indebtedness” means indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (or the concession or assets related thereto), (b) the share capital of, or other equity contribution to, the Entity or Entities developing, financing or otherwise directly involved in the relevant Project; (c) the proceeds deriving from the enforcement of any security taken over all or any part of the assets relating to the Project (including, for the avoidance of doubt, any interest or equity participations in the relevant Entity or Entities holding, directly and/or indirectly, the relevant assets or concessions and/or operating the relevant business) and (d) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;

“Project” means any project carried out by an Entity pursuant to one or more contracts for the ownership, acquisition (in each case in whole or in part), development, design, construction, upgrading, operation and/or maintenance of any asset (including, without limitation, concessions granted by public entities and authorities), infrastructure or businesses reasonably related thereto, incidental thereto or in furtherance thereof, where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

“Relevant Debt” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market) except that in no event shall indebtedness in respect of any Project Finance Indebtedness (or any guarantee or indemnity of the same) be considered as “Relevant Debt”; and

“Subsidiary” means, in respect of any Entity at any particular time, any company or corporation in which:

- (a) the majority of the votes capable of being voted in an ordinary shareholders’ meeting is held, directly or indirectly, by the Entity; or
- (b) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders’ meeting of such company or corporation,

as provided by Article 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code.

5. Interest and other Calculations

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(f) below.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “ISDA Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (I) unless “2021 ISDA Definitions” are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) (copies of which may be obtained from ISDA at www.isda.org); or (II) if “2021 ISDA Definitions” are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any

successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series, (the “**ISDA Definitions**”) and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms;
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms;

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

In connection with any Compounding/Averaging Method or Index Method specified in the relevant Final Terms, references in the ISDA definitions to:

- “**Confirmation**” shall be references to the relevant Final Terms;
- “**Calculation Period**” shall be references to the relevant Interest Period;
- “**Termination Date**” shall be references to the Maturity Date; and
- “**Effective Date**” shall be references to the Interest Commencement Date.

If the Final Terms specify “2021 ISDA Definitions” as the applicable ISDA Definitions:

- “Administrator/Benchmark Event” shall be disapplied; and
- if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication–Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day's Rate”.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Issuer (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Issuer determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(C) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Issuing and Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall

appoint an Independent Adviser to determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this provision:

“Applicable Maturity” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(D) Compounding

If the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and: (I) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms; (II) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or (III) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (y) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms.

(E) Averaging

If the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and: (I) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms; (II) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or (III) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (y) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms.

(F) Index Provisions

If the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (I) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (II) Observation Period Shift Additional

Business Days, if applicable, are the days specified in the relevant Final Terms.

(c) *Zero Coupon Notes*

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding*

- (i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then (subject to Condition 6(a)) any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) *Calculations*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the T2 System is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Calculation Amount**” means, in respect of a Series of Notes, an amount specified in the relevant Final Terms, which may be less than, or equal to, but not greater than, the Specified Denomination for such Series.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “**Actual/365**” or “**Actual/Actual — ISDA**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Note Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if “**Actual/Actual - ICMA**” is specified in the applicable Final Terms:
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,
- (vii) if “**30E/360 – ISDA**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“Euro-zone” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

“Extraordinary Resolution” has the meaning given it in the Trust Deed.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms.

“Noteholders’ Representative” has the meaning given it in the Trust Deed.

“Page” means such page, section, caption, column or other part of a particular information service (or any successor replacement page, section, caption, column or other part of a particular information service) (including, but not limited to, Reuters EURIBOR 01 (“**Reuters**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

“Reference Banks” means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“Relevant Rate” means EURIBOR (or any successor or replacement rate) as specified on the relevant Final Terms.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

“Representative Amount” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Reserved Matter” has the meaning ascribed to it in the Trust Deed.

“Specified Currency” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“Specified Duration” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“T2 System” means the Real-time Gross Settlement (T2) System operated by the Eurosystem or any successor thereto.

(i) *Calculation Agent and Reference Banks*

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) *Benchmark Discontinuation*

(i) *Independent Adviser*

Notwithstanding the provisions in this Condition 5, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any

Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate, and in each case an Adjustment Spread (if any) and whether any Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread no later than three (3) Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**IA Determination Cut-off Date**”, and such next succeeding Interest Period, the “**Affected Interest Period**”) for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)).

An Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, any Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(j).

If prior to the IA Determination Cut-off Date the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j), then the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) no later than two Business Days prior to the Reset Determination Date (the “**Issuer Determination Cut-Off Date**”) for the purposes of determining the Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)).

For the avoidance of doubt, if a Successor Rate or an Alternative Rate is not determined pursuant to the operation of this Condition 5(j) prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5(b)(iii).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(j)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(j)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s));

(iii) Adjustment Spread

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(j)(i) (Independent Adviser) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(j) and the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(j)(i) (Independent Adviser) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines (A) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement, including but not limited to any Reference Banks, Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Relevant Financial Centre and/or Relevant Screen Page (all as defined in the Final Terms) applicable to the Notes are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority (such amendments, the **“Benchmark Amendments”**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v) (*Notices*), without any requirement for the consent or approval of the Trustee, the Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading. At the request of the Issuer, but subject to receipt by the Trustee and the Agents, as applicable, of a certificate signed by two Authorised Signatories of the Issuer pursuant to this Condition 5(j), the Trustee and the Agents shall (at the request and expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed and the Agency Agreement, as applicable) and shall use reasonable endeavours to effect such Benchmark Amendments whether or not such amendments are prejudicial to the interests of the Noteholders, provided that the Trustee and the Agents, as applicable shall not be obliged so to concur if in the opinion of the Trustee and the Agents, as applicable doing so 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 Trustee and the Agents, as applicable in these Conditions, the Trust Deed or the Agency Agreement, as applicable (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 5(j), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any

uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(v) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(j) will be notified immediately by the Issuer to the Trustee and each of the Agents and, in accordance with Condition 17 (*Notices*), the Noteholders and Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(k)(i) to 5(j)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii) above will continue to apply unless and until a Benchmark Event has occurred and the party determining the Rate of Interest (being the Issuing and Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), or, the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5(j)(v).

(vii) Definitions

For the purpose of this Condition 5(j):

“Adjustment Spread” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case required to be applied to the Successor Rate or the Alternative Rate (as the case may be) as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate),
- (B) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer or the Independent Adviser determines that no such spread is customarily applied),
- (C) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is recognised or acknowledged as being the industry standard for over-the-counter derivative

transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) has replaced the Original Reference Rate in accordance with Condition 5(j)(ii) (Successor Rate or Alternative Rate) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of notes denominated in euro and of a comparable duration to the relevant Interest Period, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

“Benchmark Event” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate that (a) the Original Reference Rate is no longer representative of its relevant underlying market or (b) the methodology to calculate the Original Reference Rate has materially changed; or
- (E) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable),

provided that in the case of paragraphs (B) to (E) above, the Benchmark Event shall occur on:

- (1) in the case of (B) above, the date of cessation of publication of the Original Reference Rate;
- (2) in the case of (C) above, the discontinuation of the Original Reference Rate;
- (3) in the case of (D) above, the date on which the Original Reference Rate is deemed no longer to be representative or become subject to restrictions or adverse consequences,
- (4) in the case of (E), the date on which the Original Reference Rate is prohibited from use,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), (C), (D) or (E) above, as applicable).

It is understood that a change of the Original Reference Rate methodology that is not material does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Original Reference Rate, reference shall be made to the Original Reference Rate based on the formula and/or methodology as changed.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(j)(i) (*Independent Adviser*).

“Original Reference Rate” means:

- (A) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes; or
- (B) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition 5(j).

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(k) *Step Up Option and Premium Payment*

(i) *Step Up Option*

This Condition 5(k)(i) (*Step Up Option*) applies to Notes in respect of which the applicable Final Terms indicates that the Step Up Option is applicable (**“Step Up Notes”**).

The Rate of Interest for Step Up Notes will be the Rate of Interest specified in, or determined in the manner specified in this Condition 5 (*Interest and other Calculations*) and in the applicable Final Terms, provided that if a Step Up Event has occurred, then for the calculation of the Interest Amount with respect to any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, the Initial Rate of Interest (in the case of Fixed

Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the relevant Step Up Margin (such increase, a “**Step Up**”).

The applicable Final Terms shall specify whether one or more Step Up Events shall apply in respect of each Series of Step Up Notes and the relevant Step Up Margin in respect of each such event.

If the applicable Final Terms specifies that more than one Step Up Event is applicable, upon the occurrence of any Step Up Event so specified, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the relevant Step Up Margin for such Step Up Event from the next following Interest Period.

The Issuer will cause the occurrence of a Step Up Event and the related increase in the Initial Rate of Interest (in the case of Fixed Rate Notes) or Initial Margin (in the case of Floating Rate Notes) to be notified to the Trustee, the Issuing and Principal Paying Agent, the Registrar (in the case of Registered Notes) and, in accordance with Condition 17 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the relevant Step Up Date. Such notice shall be irrevocable and shall specify the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes), the Step Up Margin and the Step Up Date.

Neither the Trustee nor any Agent shall be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(k)(i) (*Step Up Option*) without enquiry or liability.

(ii) *Premium Payment*

This Condition 5(k)(ii) (*Premium Payment*) applies to Notes in respect of which the applicable Final Terms indicates that the Premium Payment Condition is applicable (“**Premium Payment Notes**”).

If a Premium Payment Trigger Event has occurred, the Issuer shall – without prejudice to any other amount payable, if any, on such Premium Payment Date pursuant to these Conditions and the applicable Final Terms – pay in respect of the relevant Premium Payment Notes an amount equal to the relevant Premium Payment Amount on the Premium Payment Date.

The applicable Final Terms shall specify whether one or more Premium Payment Trigger Events shall apply in respect of each Series of Premium Payment Notes and the relevant Premium Payment Amount in respect of each such event.

If the applicable Final Terms specifies that more than one Premium Payment Trigger Event is applicable, upon the occurrence of any Premium Payment Trigger Event so specified, the Issuer shall – without prejudice to any other amount payable, if any, on such Premium Payment Date pursuant to these Conditions and the applicable Final Terms – pay in respect of the relevant Premium Payment Notes an amount equal to the Premium Payment Amount on the Premium Payment Date.

The Issuer will cause the occurrence of a Premium Payment Trigger Event to be notified to the Trustee, the Issuing and Principal Paying Agent, the Registrar (in the case of Registered Notes) and, in accordance with Condition 17 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the relevant Notification Deadline. Such notice shall be irrevocable and shall specify the Premium Payment Amount.

Neither the Trustee nor any Agent shall be obliged to monitor or inquire as to whether a Premium Payment Trigger Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(k)(ii) (*Premium Payment*) without enquiry or liability.

(iii) *Definitions*

In this Condition 5(k) (*Step Up Option and Premium Payment*):

“**Abertis**” means Abertis Infraestructuras, S.A.

“**Abertis KPI Event**” means any of (a) the Abertis Scope 3 Emissions Event; or (b) the EVCP Event (as such terms are defined in section 1 of the Annex to the Conditions), provided that no Abertis KPI Event shall occur if Abertis ceases to be a Subsidiary of the Issuer on or before the Notification Deadline.

“**ACA**” means the Airport Carbon Accreditation programme.

“**ACA Rules**” means the rules related to the Level 4+ “Transition” published by the ACA as of the Issue Date of the first Tranche of the relevant Notes.

“**ADR**” means Aeroporti di Roma S.p.A.

“**ADR KPI Event**” means any of (a) the ACA Accreditation Level Event; or (b) the ADR Scope 3 Emissions Event (as such terms are defined in section 2 of the Annex to the Conditions), provided that no ADR KPI Event shall occur if ADR ceases to be a Subsidiary of the Issuer on or before the Notification Deadline.

“**Aircraft Emissions Baseline**” means 619,688 tCO₂e, being the total absolute carbon dioxide emissions generated from landing, take-off and taxiing phases (LTO) of Relevant Aircrafts during the calendar year commencing on 1 January 2019 and ending on 31 December 2019, provided that the Issuer may, acting in good faith, recalculate the Aircraft Emissions Baseline in accordance with the GHG Protocol Standard (where applicable) and (in case of the occurrence of the event set out under letter (e) of the definition of Issuer Recalculation Event) the calculation and/or recalculation methodologies and policies of SBTi to reflect the occurrence of an Issuer Recalculation Event.

“**Assurance Provider**” means, at any time, either (i) the external auditors of the Issuer from time to time appointed by the Issuer to audit the Issuer’s financial statements; or (ii) an independent provider of third party assurance or attestation services, appointed by the Issuer, with the expertise necessary to perform the functions required to be performed by the Assurance Provider under these Conditions, as determined in good faith by the Issuer.

“**GHG Protocol Standard**” means the document titled “The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)” (including all appendices and supplements thereto) published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date).

“**Initial Rate of Interest**” means, in respect of Fixed Rate Notes, the initial Rate of Interest specified in the applicable Final Terms.

“**Initial Margin**” means, in respect of Floating Rate Notes, the initial Margin specified in the applicable Final Terms.

“Issuer Recalculation Event” means, in relation to each of the Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Percentage Threshold, SBTi Compliant Target Aircraft Emissions Amount, Aircraft Emissions Baseline, SBTi Compliant Target Aircraft Emissions Percentage Threshold (each, a **“Relevant Value”**) the occurrence of any of the following:

- (a) a change in sustainability reporting or sustainability regulations that significantly impacts the Relevant Value, including updated emission factors, improved data access or updated calculation methods or protocols; or
- (b) a correction of a data error or a correction of a number of cumulative errors that together have a significant impact; or
- (c) without prejudice to the definition of SLB Reporting Group, a structural change to the SLB Reporting Group that has a significant impact, including as a result of acquisitions, mergers or divestments, any acquisition, expiration or loss of concessions or the outsourcing or insourcing of business activities; or
- (d) changes in law or regulation with an impact on the SLB Reporting Group’s Scope 1 and 2 Emissions, as determined in good faith by the Issuer; or
- (e) with respect to the SBTi Compliant Target Aircraft Emissions Amount, Aircraft Emissions Baseline and SBTi Compliant Target Aircraft Emissions Percentage Threshold only, any event giving rise to a requirement or recommendation by SBTi to recalculate the relevant Relevant Value, in accordance with SBTi’s then current calculation and/or recalculation methodologies and policies,

(the date of occurrence of each of the above, the **“Issuer Recalculation Date”**),

provided that, in each case, (i) the Issuer has confirmed in the SLB Progress Report immediately following the relevant Issuer Recalculation Date that in its opinion, the relevant recalculation or redetermination of the Relevant Value is not materially prejudicial to the interests of the holders of the Notes and (ii) an Assurance Provider appointed by the Issuer reviews any recalculation or redetermination of the Relevant Value and confirms that (1) it is consistent with the Issuer’s sustainability strategy and (2) it is in line with the initial level of ambition of, or more ambitious than, the original Relevant Value.

As of the relevant Issuer Recalculation Date, the updated Relevant Value shall replace the original Relevant Value and any reference to the Relevant Value in these Conditions thereafter shall be deemed to be a reference to the updated Relevant Value, it being understood that in the absence of such confirmation by an Assurance Provider the original Relevant Value shall continue to apply. By subscribing or purchasing the Notes, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised the Issuer to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders.

“KPI 1 Condition” means the condition that:

- (a) the Issuer complies with the applicable Reporting Requirements in respect of any Reference Year by no later than the relevant Notification Deadline; and
- (b) the Scope 1 and 2 Emissions Percentage in respect of any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 1 and 2 Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the KPI 1 Condition in respect of such Reference Year.

“KPI 1 Event” occurs if the Issuer fails to satisfy the KPI 1 Condition.

“KPI 2 Condition” means the condition that:

- (a) the Issuer complies with the applicable Reporting Requirements in respect of any Reference Year by no later than the relevant Notification Deadline; and
- (b) no (A) Abertis KPI Event, (B) ADR Scope 3 Emissions Event, or (C) ACA Accreditation Level Event has occurred in respect of any Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the KPI 2 Condition in respect of such Reference Year.

“KPI 2 Event” occurs if the Issuer fails to satisfy the KPI 2 Condition.

“KPI 2 Recalculation Event” means an Abertis Recalculation Event or an ADR Recalculation Event and the date of occurrence of each such event, a “KPI 2 Recalculation Date”, provided that no KPI 2 Recalculation Event shall occur unless the Issuer has confirmed in the SLB Progress Report immediately following the relevant KPI 2 Recalculation Date that in its opinion, the relevant recalculation or redetermination is not materially prejudicial to the interests of the holders of the Notes and (ii) an Assurance Provider appointed by the Issuer reviews any recalculation or redetermination and confirms in an Assurance Report that (1) it is consistent with the Issuer’s sustainability strategy and (2) it is in line with the initial level of ambition.

By subscribing or purchasing the Notes, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised the Issuer to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders.

“KPI 3 Condition” means the condition that:

- (a) the Issuer complies with the applicable Reporting Requirements in respect of any Reference Year by no later than the relevant Notification Deadline; and
- (b) the SBTi Compliant Target Aircraft Emissions Percentage in respect of any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the SBTi Compliant Target Aircraft Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the KPI 3 Condition in respect of such Reference Year.

“KPI 3 Event” occurs if the Issuer fails to satisfy the KPI 3 Condition.

“Notification Deadline” means the deadline or deadlines specified in the applicable Final Terms as being the relevant Notification Deadline.

“Premium Payment Amount” means the amount(s) per Calculation Amount specified in the applicable Final Terms as being the Premium Payment Amount and, each such amount, the **“relevant Premium Payment Amount”**.

“Premium Payment Date” means the date of payment of the Premium Payment Amount specified in the applicable Final Terms.

“Premium Payment Trigger Event” means a KPI 1 Event and/or a KPI 2 Event and/or a KPI 3 Event, as specified in the applicable Final Terms, and, each such event, the **“relevant Premium Payment Trigger Event”**.

“Reference Year” means the calendar year(s) specified in the applicable Final Terms as being the Reference Year(s).

“Relevant Aircrafts” means the aircrafts departed from or landed at an airport operated by any of the Issuer’s Subsidiaries.

“Reporting Requirements” means in respect of each Reporting Year, the requirement that the Issuer publishes on its website:

- (a) (i) the then current Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Percentage and Scope 1 and 2 Emissions Percentage Threshold, as well as in each case, the relevant calculation methodology (including any recalculation or redetermination as a result of an Issuer Recalculation Event); (ii) the then current Abertis Scope 3 Emissions Baseline, Abertis Scope 3 Emissions Ratio, Abertis Scope 3 Emissions Percentage, Abertis Scope 3 Emissions Percentage Threshold, EVCP Baseline, Number of EVCPs, EVCP Increase and EVCP Increase Threshold (as such terms are defined in section 1 of the Annex to the Conditions) as well as in each case, the relevant calculation methodology (including any recalculation or redetermination) in accordance with section 1 of the Annex to the Conditions; (iii) the then current ADR Scope 3 Emissions Baseline, ADR Scope 3 Emissions Amount, ADR Scope 3 Redetermined Emissions Amount (if any), ADR Scope 3 Emissions Redetermination Amount (if any), ADR Scope 3 Emissions Percentage, ADR Scope 3 Emissions Percentage Threshold and ACA Accreditation Level (as such terms are defined in section 2 of the Annex to the Conditions), as well as in each case, the relevant calculation methodology (including any recalculation or redetermination) in accordance with section 2 of the Annex to the Conditions; and (iv) the then current Aircraft Emissions Baseline, SBTi Compliant Target Aircraft Emissions Amount, SBTi Compliant Target Aircraft Emissions Percentage and SBTi Compliant Target Aircraft Emissions Percentage Threshold, as well as in each case, the relevant calculation methodology (including any recalculation or redetermination as a result of an Issuer Recalculation Event), which may be included in the annual report or non-financial statements of the Issuer (the **“SLB Progress Report”**). Information required to be included under items (a)(ii) and (a)(iii) above may be provided in the SLB Progress Report through hyperlinks to information published by Abertis and ADR, as applicable; and
- (b) a limited assurance report issued by the Assurance Provider (an **“Assurance Report”** (which definition shall also include limited assurance reports issued by an Abertis Assurance Provider or an ADR Assurance Provider)) in respect of (i) the then current Scope 1 and 2 Emissions Amount and Scope 1 and 2 Emissions Percentage specified in the relevant SLB Progress Report, as the case may be (including any recalculation or redetermination thereof as a result of an Issuer Recalculation Event); (ii) the then current Abertis Scope 3 Emissions Ratio, Abertis Scope 3 Emissions Percentage, Number of EVCPs and EVCP Increase (as such terms are defined in section 1 of the Annex to the Conditions) specified in the relevant SLB Progress Report, including any recalculation or redetermination thereof in accordance with section 1 of the Annex to the Conditions; (iii) the then current ACA Accreditation Level, ADR Scope 3 Emissions Amount, ADR Scope 3 Redetermined Emissions Amount (if any), ADR Scope 3 Emissions Redetermination Amount (if any)

and ADR Scope 3 Emissions Percentage (as such terms are defined in section 2 of the Annex to the Conditions) specified in the relevant SLB Progress Report, including any recalculation or redetermination thereof in accordance with section 2 of the Annex to the Conditions; and (iv) the then current SBTi Compliant Target Aircraft Emissions Amount and SBTi Compliant Target Aircraft Emissions Percentage specified in the relevant SLB Progress Report, as the case may be (including any recalculation or redetermination thereof as a result of an Issuer Recalculation Event), provided that the Assurance Report may not be required in respect of the information set out in items (b)(ii) and (b)(iii) above if: (A) with respect to the same Reporting Year, Abertis and/or ADR, as applicable, have published an assurance report (delivered by an assurance provider which satisfies the definition of “Assurance Provider” above as it, as appropriate, Abertis or ADR were substituted for the “Issuer” in such definition (respectively, an **“Abertis Assurance Provider”** and an **“ADR Assurance Provider”**)) in respect of the information set out under items (b)(ii) and (b)(iii) above; and (B) the SLB Progress Report in respect of such Reporting Year includes an hyperlink to such assurance report(s) referred to in item (A) above.

In order to comply with the KPI 1 Condition, the KPI 2 Condition (subject as set out in the definition of “ACA Accreditation Level Condition” in Section 2 of the Annex to the Conditions) and the KPI 3 Condition, the SLB Progress Report and the Assurance Report in respect of any Reference Year will be published no later than the relevant Notification Deadline.

“Reporting Year” means, for any Series of Step Up Notes or Premium Payment Notes, as the case may be, each calendar year, commencing with the calendar year in which such Notes are issued, up to and including the latest Reference Year for such Notes.

“SBTi Compliant Target” means a target for the reduction of greenhouse gases emissions which at the time of its publication was defined in line with a temperature scenario pathway aligned with the Paris Agreement and validated by the SBTi.

“SBTi Compliant Target Aircraft Emissions” means the total absolute carbon dioxide emissions generated directly from landing, take-off and taxiing phases of Relevant Aircrafts owned or operated by airline companies which have publicly announced an SBTi Compliant Target.

“SBTi Compliant Target Aircraft Emissions Amount” means, in tCO₂e, the SBTi Compliant Target Aircraft Emissions calculated in good faith by the Issuer in respect of any Reporting Year, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith, recalculate the SBTi Compliant Target Aircraft Emissions Amount in each Reporting Year in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Issuer Recalculation Event.

“SBTi Compliant Target Aircraft Emissions Percentage” means, in respect of any Reporting Year, the ratio of (i) the SBTi Compliant Target Aircraft Emissions Amount in the relevant Reporting Year and (ii) the Aircraft Emissions Baseline, as calculated in good faith by the Issuer, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report.

“SBTi Compliant Target Aircraft Emissions Percentage Threshold” means the threshold (expressed in integral numbers) specified in the relevant Final Terms as being the SBTi Compliant Target Aircraft Emissions Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase

Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, provided that the Issuer may, acting in good faith, recalculate the SBTi Compliant Target Aircraft Emissions Percentage Threshold (including such higher threshold) in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Issuer Recalculation Event.

“Science Based Target initiatives” or “SBTi” means the initiative (including any successor or replacement thereto) that stems from the collaboration between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature aimed at verifying alignment with the indications of the Paris Agreement reached at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (the **“Paris Agreement”**).

“Scope 1 and 2 Emissions” means, collectively:

- (a) direct greenhouse gas emissions from sources owned or controlled by the SLB Reporting Group (**“Scope 1 Emissions”**); and
- (b) indirect greenhouse gas emissions from the generation of electricity and thermal energy purchased or otherwise acquired by the SLB Reporting Group calculated using the market-based approach (**“Scope 2 Emissions”**),

in each case, in accordance with and subject to the definition of such Scope 1 Emissions and Scope 2 Emissions in the GHG Protocol Standard, provided that the Scope 1 and 2 Emissions of the SLB Reporting Group companies operating airport infrastructures shall be quantified and calculated in accordance with the ACA Rules. For the avoidance of doubt, Scope 1 and 2 Emissions shall be calculated excluding any greenhouse gases offsetting transactions.

“Scope 1 and 2 Emissions Amount” means, in tCO₂e, Scope 1 and 2 Emissions calculated in good faith by the Issuer in respect of any Reporting Year, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 Emissions Amount in each Reporting Year in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Issuer Recalculation Event.

“Scope 1 and 2 Emissions Baseline” means 206,783 tCO₂e, being the sum of Scope 1 and 2 Emissions of the SLB Reporting Group during the calendar year commencing on 1 January 2019 and ending on 31 December 2019, provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 Emissions Baseline in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Issuer Recalculation Event.

“Scope 1 and 2 Emissions Percentage” means, in respect of any Reporting Year, the percentage by which the Scope 1 and 2 Emissions Amount for such Reporting Year is reduced in comparison to the then current Scope 1 and 2 Emissions Baseline, as calculated in good faith by the Issuer, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report.

“Scope 1 and 2 Emissions Percentage Threshold” means the threshold (expressed in integral numbers) specified in the relevant Final Terms as being the Scope 1 and 2 Emissions Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 Emissions Percentage Threshold (including such higher threshold) in accordance with

the GHG Protocol Standard (where applicable) to reflect the occurrence of an Issuer Recalculation Event.

“SLB Reporting Group” means, in respect of any Reporting Year (including the Reference Year), the Issuer and the Subsidiaries of the Issuer included in the scope of non-financial information published by the Issuer in respect of the year ended on 31 December 2019, excluding (i) toll road concessions expired in the years ended 31 December 2019, 2020 and 2021, (ii) Autostrade per l'Italia S.p.A. and its subsidiaries; and (iii) certain operations linked to mobility services. For the avoidance of doubt, any entity that has become or will become a Subsidiary of the Issuer on or after 1 January 2020 shall not be included in the SLB Reporting Group and no Issuer Recalculation Event shall occur in respect thereof.

“Step Up Date” means, following the occurrence of a Step Up Event, the first day of the next following Interest Period.

“Step Up Event” means a KPI 1 Event and/or a KPI 2 Event and/or a KPI 3 Event, as specified in the applicable Final Terms, and, each such event, the **“relevant Step Up Event”**.

“Step Up Margin” means the amount(s) specified in the applicable Final Terms as being the Step Up Margin and, each such margin, the **“relevant Step Up Margin”**.

“tCO₂e” means tonnes of carbon dioxide equivalent.

6. Redemption, Purchase and Options

(a) *Redemption Amount*

The Notes are *obbligazioni* pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount. For the purposes of this Condition 6(a), **“Redemption Amount”** means, as the case may be, the **“Final Redemption Amount”**, the **“Early Redemption Amount”** or the **“Optional Redemption Amount”**.

(b) *Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms which will not be less than one year and one day (the **“Maturity Date”**) at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) (the **“Final Redemption Amount”**).

(c) *Early Redemption*

The Early Redemption Amount payable in respect of the Notes (the **“Early Redemption Amount”**) shall be determined as follows.

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in

the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(d) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Trustee and the Noteholders (which notice shall be irrevocable and specify the date fixed for redemption) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the Issuer assumes the obligations of the Issuer hereunder), and (ii) such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee: (a) a certificate signed by two authorised signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it; and (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment and the Trustee shall be entitled to accept, without enquiry or liability, the certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) *Redemption at the Option of Noteholders on the Occurrence of a Material Asset Sale Put Event*

If at any time while any of the Notes remain outstanding (as defined in the Trust Deed), (i) a Material Asset Sale occurs and (ii) within the Material Asset Sale Period a Rating Downgrade in respect of that Material Asset Sale occurs (a “**Material Asset Sale Put Event**”), then the holder of each Note will have the option (the “**Material Asset Sale Put Option**”) (unless, prior to the giving of the Material Asset Sale Put Event Notice (as defined below), the Issuer gives not more than 60 nor less than 30 days’ prior notice to the Noteholders in accordance with Condition 17 of its intention to redeem the Notes pursuant to Condition 6(d), 6(f) (if specified in the relevant Final Terms as applicable), Condition 6(g) (if specified in the relevant Final Terms as applicable) or Condition 6(h) (if specified in the relevant Final Terms as applicable) (which notice shall be irrevocable)) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of that Note on the Material Asset Sale Put Date (as defined below) at its principal amount together with accrued interest up to but excluding the Material Asset Sale Put Date.

For the purpose of these Conditions:

“**Control**” in respect of any entity, means:

- (i) the (direct or indirect) holding or acquisition by any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the “**Relevant Person(s)**”) of (A) more than 50% of the issued share capital of such entity; or (B) a number of shares in the share capital of such entity carrying more than 50% of the voting rights normally exercisable at a general meeting of such entity; or (C) a number of shares in the share capital of such entity carrying at least 40% of the voting rights normally exercisable at a general meeting of such entity and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights normally exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held by such Relevant Person(s); or

whether by the ownership of share capital or the possession of voting power, contract or otherwise the ability, directly or indirectly, of any Relevant Person(s) to appoint or dismiss all or the majority of the members of the Board of Directors or other governing or supervisory body of such entity.

“**Formal Material Asset Sale Announcement**” means the first of any formal public announcements of the occurrence of the relevant Material Asset Sale in respect of the Issuer.

a “**Material Asset Sale**” shall be deemed to have occurred if, at any time following the Issue Date of the Notes, the Issuer sells, transfers or otherwise disposes of all or some of the shares of a Principal Subsidiary, with the result that the Issuer ceases to have Control over such Principal Subsidiary.

“**Material Asset Sale Period**” means the period commencing on the date of the Formal Material Asset Sale Announcement and ending 90 days thereafter, or such longer period for which the Notes are under consideration by the relevant Rating Agency or Agencies for rating review (such consideration having been announced publicly within the period ending 90 days after the Formal Material Asset Sale Announcement), such period not to exceed 60 days following the public announcement of such consideration.

“**Rating Agency**” means S&P Global Ratings Europe Limited, Moody’s Investors Service España S.A. (Sociedad Unipersonal) and/or Fitch Ratings Ireland Limited and their respective successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of the Notes at any relevant time.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Material Asset Sale if within the Material Asset Sale Period the rating previously assigned to any of the Notes by any Rating Agency (where at the relevant time the Notes are rated by one or two Rating Agencies) or any two Rating Agencies (where at the relevant time the Notes are rated by three or more Rating Agencies) is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) and is not (in the case of a downgrade) subsequently upgraded to an investment grade rating within such Material Asset Sale Period by such Rating Agency or Agencies or (iii) if the rating previously assigned to any of the Notes by any Rating Agency (where at the relevant time the Notes are rated by one or two Rating Agencies) or any two Rating Agencies (where at the relevant time the Notes are rated by three or more Rating Agencies) was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2 or their respective equivalents) and is not subsequently upgraded to its earlier credit rating or better by such Rating Agency or Agencies, provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Material Asset Sale in respect of the Notes if the Rating Agency or Rating Agencies making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, such Material Asset Sale.

Promptly upon the Issuer becoming aware that a Material Asset Sale Put Event has occurred, the Issuer shall give notice (a “**Material Asset Sale Put Event Notice**”) to the Noteholders in accordance with Condition 17 (which notice shall be irrevocable) specifying the nature of the Material Asset Sale Put Event and the circumstances giving rise to it and the procedure for exercising the Material Asset Sale Put Option contained in this Condition 6(e)).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(e), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the “**Material Asset Sale Put Period**”) of 45 days after the date on which a Material Asset Sale Put Event Notice is given, accompanied by a duly signed and completed exercise notice in the form available from each office of the Paying Agents (the “**Exercise Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the “**Material Asset Sale Put Date**”) being the seventh day after the date of expiry of the Material Asset Sale Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(e). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Material Asset Sale Put Option Receipt**”) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Material Asset Sale Put Date, and in every other case, on or after the Material Asset Sale Put Date against presentation and surrender of such Material Asset Sale Put Option Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Material Asset Sale Put Option Receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes.

(f) *Redemption at the Option of the Issuer and Exercise of Issuer’s Options*

If Call Option (as defined below) is specified in the applicable Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and, on giving not less than fifteen (15) days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Principal Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem (“**Call Option**”), or exercise any Issuer’s option (as may be described in the applicable Final Terms) in relation to, all or, if so

provided in such notice, part of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, each as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued and unpaid to the date fixed for redemption. Any such partial redemption or partial exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

For the purposes of this Condition 6(f) only, the Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, will be an amount which is the higher of:

- (a) 100% of the principal amount of the Note to be redeemed; or
- (b) as determined by any of the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

provided that, in respect of a redemption of Step Up Notes or Premium Payment Notes, as the case may be, and the calculation of the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date), the Rate of Interest, in the case of Fixed Rate Notes which are Step Up Notes, or the Margin, in the case of Floating Rate Notes which are Step Up Notes, or the Final Redemption Amount in the case of Premium Payment Notes shall be deemed to have increased by the relevant Step Up Margin or Premium Payment Amount, as the case may be (in each case, from the date that would have been the Step Up Date or the Premium Payment Date, as the case may be, had a redemption of the Notes not occurred) unless the KPI 1 Condition and/or the KPI 2 Condition and/or the KPI 3 Condition, as applicable, have been satisfied prior to the date on which the Issuer gives notice to the Noteholders of a redemption in accordance with this Condition 6(f).

As used in this Condition 6(f):

“Par Call Period” has the meaning given to it in the applicable Final Terms;

“Par Call Period Commencement Date” has the meaning given to it in the applicable Final Terms;

“Redemption Margin” shall be as set out in the applicable Final Terms;

“Reference Bond” shall be as set out in the applicable Final Terms;

“Reference Dealers” shall be as set out in the applicable Final Terms or any international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise to be appointed by the Issuer; and

“Reference Bond Rate” means with respect to any of the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of any of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by any of the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6(f) shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition 6(f).

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(f).

(g) *Clean-Up Call Option*

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80% of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption.

(h) *Issuer Maturity Par Call Option*

If the Issuer Maturity Par Call Option (as defined herein) is specified in the relevant Final Terms as being applicable, the Issuer may, on any day falling within the Par Call Period commencing on (and including) the Par Call Period Commencement Date and ending on (but excluding) the Maturity Date, at its option ("**Issuer Maturity Par Call Option**"), but subject to having given not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption, *provided that*, in respect of a redemption of Premium Payment Notes, the Optional Redemption Amount shall be increased by the relevant Premium Payment Amount, unless the KPI 1 Condition and/or the KPI 2 Condition and/or the KPI 3 Condition, as applicable, have been satisfied prior to the date on which the Issuer gives notice to the Noteholders of a redemption in accordance with this Condition 6(h).

As used in this Condition 6(h):

"**Par Call Period**" has the meaning given to it in the applicable Final Terms;

"**Par Call Period Commencement Date**" shall be as set out in the applicable Final Terms;

(i) *Redemption at the Option of Noteholders and Exercise of Noteholders' Options*

If Put Option (as defined below) is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (each as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption ("**Put Option**").

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date, as specified in the applicable Final Terms) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so

deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(j) *Notice of Early or Optional Redemption*

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on Euronext Dublin, the Issuer will publish such notice on the website of Euronext Dublin, which at the date hereof is <https://live.euronext.com/>.

(k) *Purchases*

The Issuer and any of its Subsidiaries may at any time purchase Notes (*provided that* all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(l) *Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligors in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

(m) *Partial Redemption*

In the case of a partial redemption or a partial exercise of an Issuer's option under these Conditions, the relevant notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on Euronext Dublin or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on Euronext Dublin, which at the date hereof is <https://live.euronext.com/>, or in a leading newspaper of general circulation as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

7. Payments and Talons

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2 System.

(b) *Registered Notes*

- (i) Payments of principal in respect of Registered Notes shall be paid to the person shown on the Register at the close of business (in the relevant clearing system) on the day prior to the due date for payment thereof (the “**Record Date**”) and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Payments subject to Fiscal Laws*

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives to which the Issuer or its Agents may be subject, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Appointment of Agents*

The Issuing and Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Principal Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided that* the Issuer shall at all times maintain (i) an Issuing and Principal Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on Euronext Dublin and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) *Unmatured Coupons and unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing

Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Principal Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) *Non-Business days*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer) or any authority therein or thereof having power to tax (each a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts

as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
 - (i) would have been entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption and did not do so within the prescribed time period and/or in the prescribed manner; or
 - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or
- (b) more than thirty (30) days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any Agent nor any other person will be required or obliged to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, “**Relevant Date**” in respect of any Note (or relative Certificate) or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate or Coupon being made in accordance with the Conditions), such payment will be made, *provided that* payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution of the Noteholders shall, subject in each case to it

being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) *Non-Payment*

the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of five (5) days (in the case of principal) and five (5) days (in the case of interest); or

(b) *Breach of Other Obligations*

the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee is capable of remedy, is not in the opinion of the Trustee remedied within sixty (60) days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) *Cross-Default:*

(i) any other present or future Indebtedness (other than Project Finance Indebtedness) of the Issuer or any Principal Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described, excluding any event of default arising as a result of a Loss of Concession), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any applicable grace period (other than as a result of a Loss of Concession), or (iii) the Issuer or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness (other than Project Finance Indebtedness) within any applicable grace period (other than as a result of a Loss of Concession), *provided that* the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro one hundred million (€100,000,000) in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates, which determination shall be binding on all parties); or

(d) *Enforcement Proceedings:*

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer (other than in relation to property, assets, receivables or revenues securing Project Finance Indebtedness) and is not discharged or stayed within one hundred and eighty (180) days; or

(e) *Unsatisfied judgment:*

one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of Euro one hundred million (€100,000,000) or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer (other than with respect to Project Finance Indebtedness), becomes enforceable in a jurisdiction where the Issuer is incorporated and continue(s) unsatisfied and unstayed for a period of sixty (60) days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) *Security Enforced:*

any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance securing Project Finance Indebtedness), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(g) *Insolvency:*

the Issuer being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer is not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or

(h) *Insolvency Proceedings:*

any corporate action or legal proceedings is taken in relation to:

- (i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or
- (ii) a composition, assignment or arrangement with all creditors of the Issuer including without limitation *concordato preventivo*, *concordato fallimentare*; or
- (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer, or any of the assets of the Issuer in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria*, *amministrazione straordinaria delle grandi imprese in stato di insolvenza*, *liquidazione coatta amministrativa*; or
- (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer

excluding any corporate action or legal proceedings taken as a result of a Loss of Concession (as defined below), and *provided that* any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer, is not discharged or stayed within one hundred and eighty (180) days; or

- (i) *Change of Business:* Mundys or any successor resulting from a Permitted Reorganisation ceases (other than (i) for the purposes of, or pursuant to, a Permitted Reorganisation or (ii) where such cessation results from a Loss of Concession) to carry on, directly or indirectly, the whole or substantially the whole of its business of owning and operating infrastructure assets or businesses reasonably related thereto, incidental thereto or in furtherance thereof; or

(j) *Analogous Events:*

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d), (e), (f) or (g) above, provided that in the case of paragraphs (b), (c), (g) and (h) above, the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the avoidance of doubt, neither the failure to comply with any Reporting Requirements, nor the occurrence of a Step Up Event or a Premium Payment Trigger Event will constitute an Event of Default hereunder.

For the purposes of these Conditions:

“**Concession Agreements**” means each of the concession agreements entered into between the Italian State or any foreign State and the Issuer or any of its Subsidiaries (held directly or

indirectly) (the “**Concession Holder**”) in relation to the concessions for the operation of certain motorways, airports or any other type of infrastructure.

“**Indebtedness**” means any indebtedness of any person for moneys borrowed or raised.

“**Loss of Concession**” means any or all of the Concession Agreements being terminated, revoked, suspended, cancelled, amended or invalidated or the relevant concession being bought back, where in each case the relevant Concession Holder has a right to receive a payment and, until the relevant Concession Holder receives such payment, it continues to collect revenues generated pursuant to the relevant Concession Agreement.

“**Permitted Reorganisation**” means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer and/or one or more Principal Subsidiaries, by means of:

- (a) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (b) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or
- (c) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (d) any lease of its assets or its going concern; or
- (e) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Principal Subsidiary) or a part (in the case of the Issuer or a Principal Subsidiary) of its business (whether in the form of property or assets, including any dividends in kind, receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Principal Subsidiary, as applicable) at a value that is confirmed by way of a resolution of the Board of Directors of the Issuer or the relevant Principal Subsidiary, as applicable, to be made (or have been made) on arm’s length terms, *provided that*, in each case, following such sale, transfer, lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of its business of owning and operating infrastructure assets or businesses reasonably related thereto, incidental thereto or in furtherance thereof,

provided however that (i) in any such reorganisation affecting the Issuer, (x) the Issuer shall maintain or any successor corporation or corporations shall assume (as the case may be) all the obligations under the relevant Notes and the Trust Deed, including the obligation to pay any additional amounts under Condition 8, (y) any successor corporation or corporations shall have obtained all authorisations therefor and (z) any successor corporation or corporations shall benefit from a senior long term debt rating from at least two rating agencies among S&P Global Ratings Europe Limited, Moody’s Investors Service España S.A. (Sociedad Unipersonal) and Fitch Ratings Ireland Limited or their respective successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long term debt rating of the Notes immediately prior to the Permitted Reorganisation; and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

11. Meetings of Noteholders, Modification, Waiver, Threshold Increase and Substitution

(a) Meetings of Noteholders:

The Trust Deed contains provisions for convening meetings (including by way of a conference call using a videoconference platform, to the extent permitted under any law, legislation, rule or regulation of Italy and the by-laws of the Issuer in force from time to time) of Noteholders

to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by a Resolution of the Noteholders.

In relation to the convening of meetings, quorums and the majorities required to pass an Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (a) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders' Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If they default in convening such a meeting following such request or requisition by the Noteholders representing not less than one twentieth of the aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court in accordance with Article 2367, paragraph 2 of the Italian Civil Code;
- (b) a meeting of Noteholders will be validly held if (A) in the case of an initial meeting, there are one or more persons being or representing Noteholders holding more than one half of the aggregate principal amount of the outstanding Notes; or (B) in the case of a meeting convened following adjournment of the initial meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes; and
- (c) the majority required to pass a Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons being or representing Noteholders holding (A) for voting on any matter other than a Reserved Matter, (a) more than one half of the aggregate principal amount of the outstanding Notes in the case of an initial meeting, and (a) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting in the case of a meeting convened following adjournment of the initial meeting; (B) for voting on a Reserved Matter at least one half of the aggregate principal amount of the outstanding Notes, unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and provided, however, that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

(b) *Noteholders' Representative:*

A representative of the Noteholders (*rappresentante comune*) (the “**Noteholders' Representative**”), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) *Modification and Waiver:*

The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, agree: (i) to any modification of these Conditions, the Agency

Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of holders of the Notes; and (ii) to any modification of the Notes or the Trust Deed which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default shall not be treated as such (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the holders of the Notes as soon as practicable thereafter.

(d) *Threshold Increase*

The Trust Deed also contains provisions according to which the Issuer shall have the right, in its absolute discretion, and without obligation, at any time to increase the Scope 1 and 2 Emissions Percentage Threshold, the EVCP Increase Threshold (as such term is defined in section 1 of the Annex to the Conditions), the Abertis Scope 3 Emissions Percentage Threshold (as such term is defined in section 1 of the Annex to the Conditions), the ADR Scope 3 Emissions Percentage Threshold (as such term is defined in section 2 of the Annex to the Conditions) and/or the SBTi Compliant Target Aircraft Emissions Percentage Threshold, as applicable, with respect to any Series of Step Up Notes or Premium Payment Notes, as applicable. Notice of any such increase shall be given promptly by the Issuer to the Trustee, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 17 (a “**Threshold Increase Notice**”). Any Threshold Increase Notice shall be unconditional and irrevocable (subject only to any subsequent Threshold Increase Notice further increasing the Scope 1 and 2 Emissions Percentage Threshold, the EVCP Increase Threshold, the Abertis Scope 3 Emissions Percentage Threshold, the ADR Scope 3 Emissions Percentage Threshold or the SBTi Compliant Target Aircraft Emissions Percentage Threshold, if applicable) and shall specify the date on which any such increase is effective (the “**Threshold Increase Effective Date**”), which for the avoidance of doubt may be the date of the Threshold Increase Notice or such other date as may be specified. On the relevant Threshold Increase Effective Date, the increase of the Scope 1 and 2 Emissions Percentage Threshold, the EVCP Increase Threshold, the Abertis Scope 3 Emissions Percentage Threshold, the ADR Scope 3 Emissions Percentage Threshold or the SBTi Compliant Target Aircraft Emissions Percentage Threshold, as applicable, will be effective and binding on the Issuer, the Trustee, the Noteholders and the Couponholders and the consent of the Trustee, the Noteholders and the Couponholders shall not be required.

By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any increase of the Scope 1 and 2 Emissions Percentage Threshold, the EVCP Increase Threshold, the Abertis Scope 3 Emissions Percentage Threshold, the ADR Scope 3 Emissions Percentage Threshold or the SBTi Compliant Target Aircraft Emissions Percentage Threshold, as applicable, made in accordance herewith and the Trust Deed, without the need of any consent of the Noteholders or the Trustee.

(e) *Substitution:*

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to, circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer’s successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, transferee or assignee in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In

addition, notice of any such substitution shall be given to Euronext Dublin and published in accordance with Condition 17.

12. Enforcement

(a) *Enforcement by the Trustee*

Subject to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute or take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, action or step unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(b) *Limitation on Trustee Actions*

The Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with such law, directive or regulations.

(c) *Enforcement by Noteholders*

Subject to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code), no Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed, the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails or is unable to do so within a reasonable time and such failure or inability shall be continuing.

13. Indemnification of the Trustee

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

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Principal Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Trustee Protections

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent,

waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise, subject to applicable mandatory provisions of Italian law.

16. Further Issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on Euronext Dublin, shall be published on Euronext Dublin's website, <https://live.euronext.com/>.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on Euronext Dublin, on the website of Euronext Dublin, which at the date hereof is <https://live.euronext.com/>.

Notices will also be published by the Issuer (i) on its website and, (ii) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

19. Governing Law and Jurisdiction

(a) *Governing Law*

The Notes, the Coupons and the Talons, the Trust Deed and the Agency Agreement, and any non-contractual obligations arising out of or in connection with any of them, are governed by, and shall be construed in accordance with, English law; Paragraphs (a) (Meetings of Noteholders) and (b) (Noteholders' Representative) of Condition 11 (Meetings of Noteholders,

Modification, Waiver, Threshold Increase and Substitution), and the provisions of the Trust Deed concerning the meetings of Noteholders and the appointment of a Noteholders' Representative in respect of the Notes are subject to compliance with the mandatory laws of the Republic of Italy.

(b) *Jurisdiction*

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) *Service of Process*

The Issuer has irrevocably appointed Law Debenture Corporate Services Ltd. as agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

ANNEX TO THE CONDITIONS
PROVISIONS RELATING TO THE KPI2 EVENTS

1. Provisions relating to the Abertis KPI Events

For the purposes of the Abertis KPI Events, the following terms shall have the following meanings. Defined terms used in this Section 1 but not defined herein have the respective meanings given to them in the Conditions.

“Abertis Concession Agreements” means each of the concession agreements entered into between the Spanish state or the French State or any other state and a member of the Abertis SLB Reporting Group in relation to the concessions for the operation of certain motorways or any other type of infrastructure.

“Abertis Group” means Abertis and its consolidated Subsidiaries taken as a whole.

“Abertis Recalculation Event” means, in relation to each of the Abertis Scope 3 Emissions Ratio, Abertis Scope 3 Emissions Baseline, Abertis Scope 3 Emissions Percentage Threshold, Number of EVCPs, EVCP Baseline and EVCP Increase Threshold (in each case, the **“Relevant Value”**) the occurrence of any of the following:

- (i) a methodology change that significantly impacts the Relevant Value, including updated emission factors, improved data access or updated calculation methods or protocols;
- (ii) a correction of a data error or a correction of a number of cumulative errors that together have a significant impact; or
- (iii) a structural change to the Abertis SLB Reporting Group that has a significant impact, including as a result of acquisitions, mergers or divestments or the outsourcing or insourcing of business activities.

Subject as set out in the definition of “KPI 2 Recalculation Event”, as of the relevant KPI 2 Recalculation Date, the updated Relevant Value shall replace the original Relevant Value and any reference to the Relevant Value in these Conditions thereafter shall be deemed to be a reference to the updated Relevant Value, it being understood that in the absence of such confirmation by an Assurance Provider or Abertis Assurance Provider (and subject as set out in the definition of “KPI 2 Recalculation Event”) the original Relevant Value shall continue to apply. By purchasing the Notes, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised Mundys and Abertis to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders.

“Abertis Scope 3 Emissions” means indirect greenhouse gas emissions related to the purchase of goods and services by the Abertis SLB Reporting Group, in accordance with and subject to the definition of scope 3 emissions in the GHG Protocol Standard. For the avoidance of doubt, the Abertis Scope 3 Emissions do not include any other item (other than the purchase of goods and services) specified for the calculation of scope 3 emissions in the GHG Protocol Standard.

“Abertis Scope 3 Emissions Baseline” means 8.3, being the quotient of (a) the amount in tCO₂e of the Abertis Scope 3 Emissions of the Abertis SLB Reporting Group and (b) the number of kilometres (calculated in millions) travelled by vehicles on infrastructure operated by the Abertis SLB Reporting Group, in each case, during the Baseline Year, provided that Abertis may, acting in good faith, recalculate the Abertis Scope 3 Emissions Baseline in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Abertis Recalculation Event;

“Abertis Scope 3 Emissions Condition” means the condition that the Abertis Scope 3 Emissions Percentage in respect of the Target Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Abertis Scope 3 Emissions Percentage

Threshold in respect of such Reference Year, and if the requirements above are not met by the Notification Deadline in any Reference Year, Abertis shall be deemed to have failed to satisfy the Abertis Scope 3 Emissions Condition.

“Abertis Scope 3 Emissions Event” occurs if Abertis fails to satisfy the Abertis Scope 3 Emissions Condition, provided that no Abertis Scope 3 Emissions Event shall occur in case of the failure of Abertis to satisfy the Abertis Scope 3 Emissions Condition as a result of (a) a change in law or regulation with an impact on the Abertis SLB Reporting Group’s Abertis Scope 3 Emissions or (b) the application of or a change in law or regulation imposing exceptional or emergency travel restrictions affecting infrastructure operated by the Abertis SLB Reporting Group, in each case, as determined in good faith by Abertis.

“Abertis Scope 3 Emissions Percentage” means, in respect of any Target Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Abertis Scope 3 Emissions Ratio for such Target Observation Period is reduced in comparison to the then current Abertis Scope 3 Emissions Baseline, as calculated in good faith by Abertis, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report.

“Abertis Scope 3 Emissions Percentage Threshold” means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Abertis Scope 3 Emissions Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, provided that Abertis may, acting in good faith, recalculate the Abertis Scope 3 Emissions Percentage Threshold (including such higher threshold) in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Abertis Recalculation Event.

“Abertis Scope 3 Emissions Ratio” means the quotient of (a) the amount in tCO₂e of the Abertis Scope 3 Emissions excluding any increase in greenhouse gas emissions related to (i) unforeseeable and non-recurring capital expenditure and/or maintenance works in respect of the Abertis SLB Reporting Group’s infrastructure and (ii) investments by the Abertis SLB Reporting Group for concession extensions and (b) the number of kilometres (calculated in millions) travelled by vehicles on infrastructure operated by the Abertis SLB Reporting Group, in each case, as calculated in good faith by Abertis in respect of each Target Observation Period, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report; provided that Abertis may, acting in good faith, recalculate the Abertis Scope 3 Emissions Ratio in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Abertis Recalculation Event.

“Abertis SLB Reporting Group” means in respect of the Baseline Year or any Reporting Year (including any Reference Year):

- (i) in respect of any determination relating to an Abertis Scope 3 Emissions Event, Abertis and the Subsidiaries of Abertis included in the scope of nonfinancial information published by Abertis in respect of such year, and subject to the application of the GHG Protocol Standard and the “operational control” approach described therein, in each case, as determined by Abertis; and
- (ii) in respect of any determination relating to an EVCP Event, the Abertis Group at the relevant time,

provided that if a member of the Abertis Group makes any acquisition, investment, divestment or disposal (a **“Transaction”**), Abertis may exclude such Transaction from the determination of the Abertis SLB Reporting Group for a period that is no longer than two years following the completion of such Transaction (a **“Transaction Exclusion”**).

“Baseline Year” means:

- (i) in respect of the Abertis Scope 3 Emissions Baseline, the period beginning on 1 January 2019 and ending on 31 December 2019; and

(ii) in respect of the EVCP Baseline, 31 December 2021.

“EVCP” means an electric vehicle charging point, the number of which at a recharging station determine the number of vehicles that can be recharged at that station at any given time.

“EVCP Baseline” means 85 EVCPs, being the aggregate number of EVCPs present on infrastructure operated by the Abertis SLB Reporting Group pursuant to Abertis Concession Agreements as at the Baseline Year, provided that Abertis may, acting in good faith, recalculate the EVCP Baseline to reflect the occurrence of a Recalculation Event.

“EVCP Condition” means the condition that the EVCP Increase in respect of the Target Observation Date for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the EVCP Increase Threshold in respect of such Reference Year, and if the requirements above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the EVCP Condition.

“EVCP Event” occurs if Abertis fails to satisfy the EVCP Condition, provided that no EVCP Event shall occur in case of the failure of Abertis to satisfy the EVCP Condition as a result of a change in law or regulation with an impact on the installation and/or operation of EVCPs, as determined in good faith by Abertis.

“EVCP Increase” means, in respect of any Target Observation Date, the number by which the Number of EVCPs for such Target Observation Date exceeds the then current EVCP Baseline, as calculated in good faith by Abertis, assured by the relevant Assurance Provider and reported by the Issuer in the relevant SLB Progress Report.

“EVCP Increase Threshold” means the threshold specified in the relevant Final Terms as being the EVCP Increase Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, provided that Abertis may, acting in good faith, recalculate the EVCP Increase Threshold to reflect the occurrence of an Abertis Recalculation Event.

“Number of EVCPs” means the aggregate number of EVCPs:

- (i) present on any infrastructure which is operated as at the relevant Target Observation Date by the Abertis SLB Reporting Group pursuant to Abertis Concession Agreements; and
- (ii) installed by the Abertis SLB Reporting Group on any infrastructure which was since the Baseline Year (and as at the relevant Target Observation Date no longer is) operated by the Abertis SLB Reporting Group pursuant to Abertis Concession Agreements,

in each case, calculated in good faith by Abertis in respect of any Target Observation Date, provided that Abertis may, acting in good faith, recalculate the Number of EVCPs to reflect the occurrence of an Abertis Recalculation Event.

“Target Observation Date” means for any Reporting Year (including, for the avoidance of doubt, the Reference Year), 31 December in the previous calendar year.

“Target Observation Period” means for any Reporting Year (including, for the avoidance of doubt, the Reference Year), the period commencing on 1 January in the previous calendar year and ending on 31 December in the previous calendar year.

2. Provisions relating to the ADR KPI Events

For the purposes of the ADR KPI Events, the following terms shall have the following meanings. Defined terms used in this Section 2 but not defined herein have the respective meanings given to them in the Conditions.

“ACA Accreditation Level Condition” means the condition that:

- (i) the Issuer complies with the applicable Reporting Requirements by 31 July in each Reporting Year; and
- (ii) ADR maintains the ACA Accreditation Level labelled as Level 4+ “Transition” in respect of the Observation Period for each Reporting Year up to the Reference Year, as shown on ACA’s website and confirmed in the relevant SLB Progress Report and Assurance Report,

and if the requirements of paragraph(s) (i) and/or (ii) are not met in any Reporting Year, ADR shall be deemed to have failed to satisfy the ACA Accreditation Level Condition in respect of the relevant Reference Year.

“**ACA Accreditation Level Event**” occurs if ADR fails to satisfy the ACA Accreditation Level Condition.

“**ADR Baseline Redetermination Event**” means any significant or structural change to the business model and/or perimeter of the Issuer affecting the ADR Scope 3 Emissions Amount during an Observation Period, which accounts for 5% or more of the ADR Scope 3 Emissions Amount in such Observation Period.

“**ADR Concession**” means the concession granted to ADR for the management, development and operation of the Rome airport system, or any other regulation pursuant to which ADR carries on the management, development and operation of the Rome airport system.

“**ADR Emissions Redetermination Event**” means:

- (i) any significant or structural change to the business model and/or perimeter of ADR affecting the ADR Scope 3 Emissions Amount during an Observation Period; or
- (ii) any material adverse effect on the ADR Scope 3 Emissions Amount in respect of the relevant Observation Period arising from an amendment to the Italian legal or regulatory framework applicable, directly and/or indirectly, to the operation of airports,

which in each case accounts for 5% or more of the ADR Scope 3 Emissions Amount, as the case may be, in such Observation Period.

“**ADR Scope 3 Emissions**” means in KgCO₂ per Passenger, indirect carbon dioxide emissions related to (i) the operation of ground support equipment and handlers’ vehicles; (ii) passenger travels to and from the Fiumicino Airport; (iii) travels to and from the Fiumicino Airport of contractors and other third parties; (iv) goods accessibility (estimate based on tons of goods); (v) waste management, treatment and disposal of solid and liquid waste generated by the operation of the Fiumicino Airport; (vi) business trips of ADR’s directors, managers and employees; (vii) third parties fixed sources emissions from generators and on-site plants); (viii) de-icing operations of aircrafts; and (ix) energy purchased by third parties in each case with respect to the Fiumicino Airport, as defined by the ACA Rules. For the avoidance of doubt, the ADR Scope 3 Emissions do not include the carbon dioxide emissions resulting from cruise, landing and take-off cycles and taxiing of aircrafts.

“**ADR Scope 3 Emissions Amount**” means in KgCO₂ per Passenger the ADR Scope 3 Emissions as calculated in good faith by ADR in respect of each Observation Period, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report, *provided that* ADR may, acting in good faith, redetermine (also on a *pro forma* basis) the ADR Scope 3 Emissions Amount to reflect the occurrence of an ADR Emission Redetermination Event (such redetermined ADR Scope 3 Emissions Amount, the “**ADR Scope 3 Redetermined Emissions Amount**”) and such redetermination will be effective only if (i) the redetermination is confirmed by the relevant Assurance Provider or ADR Assurance Provider in the relevant Assurance Report (and subject as set out in the definition of “KPI 2 Recalculation Event”) (ii) an explanation of the events requiring the redetermination and the quantum of such redetermination (such quantum, the “**ADR Scope 3 Emissions Redetermination Amount**”) are published by the Issuer in the latest SLB Progress Report in accordance with the applicable Reporting Requirements; and (iii) the same significant or structural

change to the business model and/or perimeter of ADR is not applied to redetermination of the ADR Scope 3 Emissions Baseline.

“ADR Scope 3 Emissions Baseline” means 14.3 KgCO₂ per Passenger, corresponding to the ADR Scope 3 Emissions for the period beginning on 1 January 2019 and ending on 31 December 2019, *provided that* ADR may, acting in good faith, redetermine (also on a *pro forma* basis) the ADR Scope 3 Emissions Baseline to reflect the occurrence of an ADR Baseline Redetermination Event and such redetermination will be effective if (i) the redetermination is confirmed by the relevant Assurance Provider or ADR Assurance Provider in an Assurance Report (and subject as set out in the definition of “KPI 2 Recalculation Event”); (ii) an explanation of the events requiring the redetermination and the quantum of such redetermination are published by the Issuer in the latest SLB Progress Report in accordance with the applicable Reporting Requirements; and (iii) the same significant or structural changes to the business model and/or perimeter of ADR is not applied to the redetermination of the ADR Scope 3 Emissions Amount.

“ADR Scope 3 Emissions Condition” means the condition that the ADR Scope 3 Emissions Percentage in respect of the Observation Period for the Reference Year, as shown in the relevant SLB Progress Reports, was equal to or greater than the ADR Scope 3 Emissions Percentage Threshold in respect of such Reference Year, and if the requirements above are not met in any Reporting Year, the Issuer shall be deemed to have failed to satisfy the ADR Scope 3 Emissions Condition in respect of the Reference Year.

“ADR Scope 3 Emissions Event” occurs if ADR fails to satisfy the ADR Scope 3 Emissions Condition.

“ADR Scope 3 Emissions Percentage” means, in respect of any Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the ADR Scope 3 Emissions Amount or the ADR Scope 3 Redetermined Emissions Amount, as applicable, for such Observation Period are reduced in comparison to the ADR Scope 3 Emissions Baseline, as calculated in good faith by ADR, confirmed by the relevant Assurance Provider and reported by the Issuer in the relevant SLB Progress Report.

“ADR Scope 3 Emissions Percentage Threshold” means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the ADR Scope 3 Emissions Percentage Threshold or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice.

For the avoidance of doubt, the occurrence of any ADR Baseline Redetermination Event or ADR Emissions Redetermination Event will not result in any adjustment to the ADR Scope 3 Emissions Percentage Threshold(s), but may result, as the case may be, in the redetermination (also on a *pro forma* basis) of the ADR Scope 3 Emissions Baseline or the ADR Scope 3 Emissions Amount, as applicable.

“ADR Recalculation Event” means an ADR Baseline Redetermination Event or an ADR Emissions Redetermination Event.

“Fiumicino Airport” means the airport located in Fiumicino, Italy, managed by ADR under the relevant ADR Concession.

“KgCO₂ per Passenger” means kilograms of carbon dioxide equivalent per each passenger.

“Observation Period” means for any Reporting Year (including, for the avoidance of doubt, the Reference Year), the period commencing on 1 January in the previous calendar year and ending on 31 December in the previous calendar year.

SIGNATORIES TO THE THIRD SUPPLEMENTAL TRUST DEED

MUNDYS S.P.A.

By _____

Authorised Signatory

EXECUTED as a **DEED** by

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

acting by two of its lawful Attorneys:

By _____

Attorney

By: _____

Attorney

In the presence of:

Witness Name: _____

Signature: _____

Address: 160 Queen Victoria Street, London EC4V 4LA