

## EXECUTION VERSION

To: **BNP Paribas, Italian Branch**  
Piazza Lina Bo Bardi 3  
20124 Milan  
Italy

4 September 2024

Dear Sirs,

We are pleased to set out below our proposal with respect to an agency agreement

### **BETWEEN:**

- (1) **CDP RETI S.p.A. (the Issuer);**
- (2) **BNP PARIBAS**, a company incorporated under the laws of France licensed to conduct banking operations, having its registered office at Boulevard des Italiens n. 16, Paris, France, registered with the Chamber of Commerce of Paris under number 662 042 449, with a fully paid-up share capital of Euro 2,261,621,342, which acts for the purposes hereof through the Securities Services Business Line of its Italian branch, whose offices are located in Piazza Lina Bo Bardi n. 3, Milan, enrolled in the register of the banks held by the Bank of Italy under no. 5482, Fiscal code and VAT code no. 04449690157, REA n. 731270 in its capacity as principal paying agent (the **Agent** and, together with the Issuer, the **Parties**);

### **WHEREAS:**

- (A) The Issuer has agreed to issue €600,000,000 3.875 per cent. Notes due 4 September 2031 (the **Notes** which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series with the Notes).
- (B) The Notes will be in bearer form and will be held in dematerialised form on behalf of their beneficial owners, until redemption or cancellation thereof, by Monte Titoli (as defined below) for the account of the relevant Monte Titoli Account Holders (as defined below) as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg (both as defined below). The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by, and title to Notes will be established or transferred by way of, book entries pursuant to the relevant provisions of the Italian Financial Act and in accordance with CONSOB and Bank of Italy Joint Regulation (as defined below). No physical document of title will be issued in respect of the Notes.
- (C) The Notes will be issued in the denomination of €100,000 and integral multiples of €1,000 in excess thereof.
- (D) Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the Notes to be admitted to its official list (the **Official List**) and trading on its regulated market (the **Euronext Dublin Regulated Market**).
- (E) The Conditions will be in or substantially in the form set out in Schedule 3.

- (F) The prospectus dated 2 September 2024 (the **Prospectus**) has been approved as a prospectus by the Central Bank of Ireland in its capacity as competent authority under the Regulation (EU) 2017/1129, as amended.
- (G) The Issuer and the Agent wish to record the arrangements agreed between them in relation to the issue by the Issuer of the Notes.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 As used in this Agreement:

All terms and expressions which have defined meanings in the Conditions, shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

**Applicable Law** means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority with which the Agent is bound or accustomed to comply; and (c) any agreement entered into by the Agent and any Authority or between any two or more Authorities;

**Authority** means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

**Cash Account** means the cash account n. 802025600 (IBAN IT38G0347901600000802025600 ; SWIFT CODE PARBITMMXXX) which has been opened by the Issuer for the purposes of the payments in connection with the Notes;

**Clearing and Settlement System** means Monte Titoli (as defined below);

**Code** means the U.S. Internal Revenue Code of 1986, as amended from time to time;

**Conditions** means the terms and conditions of the Notes as contained in the Prospectus and attached to this Agreement as Schedule 3. Any reference to a numbered Condition shall be construed accordingly;

**Deposit Account** means the account opened by the Issuer with Monte Titoli for the purpose of being admitted to the securities deposit service offered by Monte Titoli and regulated by the Italian Financial Act, by Legislative Decree number 24 June 1998, No. 213 “*Regulations for introducing the Euro nation-wide*” and by regulations pertaining to the implementation of the above-mentioned decrees, adopted by CONSOB, in agreement with the Bank of Italy, as set forth in Decision number 20249 dated 28 December 2017, and subsequent amendments. Moreover, the securities deposit service is regulated by the “*Service Regulations*” currently in effect (the **Monte Titoli Regulation**), as established by Monte Titoli, by the “*Instructions to Settlement Service, and related instrumental activities*” (the **Monte Titoli Instruction Book**) and by the regulations established by Monte Titoli;

**euro** and € denote the single currency of participating member states of the European Union that adopt or have adopted the euro as their lawful currency under the legislation of the European Community for Economic Monetary Union;

**Extraordinary Resolution** has the meaning set forth in Schedule 1 (*Provisions for Meetings of Noteholders*);

**FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (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 law implementing such intergovernmental agreement);

**Italian Financial Act** means Legislative Decree 24 February 1998, No. 58, as amended from time to time;

**Monte Titoli** means Euronext Securities Milan (former Monte Titoli S.p.A.);

**Monte Titoli Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**).

**Monte Titoli Instructions and Regulations** means, respectively, the Monte Titoli Instruction Book and the Monte Titoli Regulation;

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

**outstanding** means, in relation to the Notes, all the Notes issued other than:

- (a) *Redeemed*: those Notes which have been redeemed and cancelled pursuant to Condition 6 (*Redemption and Purchase*);
- (b) *Due date*: those Notes in respect of which the due date for their redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid in the manner provided in Clause 3 (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 10 (*Notices*)) and remain available for payment of the relevant Notes;
- (c) *Purchased*: those Notes which have been purchased and cancelled pursuant to Condition 6.7 (*Purchase*) and Condition 6.8 (*Cancellations*); and
- (d) *Prescription*: those Notes in respect of which claims for interest and principal have become prescribed under Condition 8 (*Prescription*),
- (e) *Meetings*: for the purposes of Condition 11 (*Meetings of Noteholders and Modifications*) and Schedule 1 (*Provisions for Meetings of Noteholders*) those Notes (if any) which are for the time being owned by or by any person for the benefit of the Issuer (unless and until ceasing to be so held);

**specified office** of the Agent means the office specified in Clause 18 or any other specified offices as may from time to time be duly notified to the Issuer pursuant to Clause 15.9; and

**Stock Exchange** means Euronext Dublin or any other stock exchange on which the Notes may from time to time be listed, and references in this agreement to the relevant Stock Exchange shall, in relation to the Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed.

**Taxes** means any present or future taxes, duties, assessments or governmental charges of whatever nature.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
  - (ii) a **person** includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
  - (iii) the **records** of Monte Titoli shall be the records that Monte Titoli holds for its customers which reflect the amount of such customer's interest in the Notes;
  - (iv) **any legislation** (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) is a reference to that legislation as may have been, or may from time to time, extended, amended or re-enacted;
  - (v) a **Clause or a Sub-clause or a Schedule** is, unless otherwise stated, a reference to a clause or a sub-clause hereof or a schedule hereto;
  - (vi) an **agreement, instrument or other document** or any provision thereof is a reference to that agreement, instrument or other document or provision thereof as amended, supplemented, replaced or novated from time to time; and
  - (vii) a time of day is a reference to Rome time.
- (b) In this Agreement:
- (i) words denoting the singular shall include the plural and *vice versa*; and
  - (ii) words denoting one gender only shall include the other gender.
- (c) The headings and sub-headings in this Agreement are for ease of reference only and shall not affect its construction or interpretation.
- (d) All references in this Agreement to costs or charges or expenses shall be construed to mean duly documented, properly incurred and reasonable costs, charges or expenses.
- (e) References in this Agreement to principal and/or interest shall include any additional amounts payable in relation thereto under the Conditions.
- (f) As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on Euronext Dublin, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading on the Official List of the Euronext Dublin Regulated Market and have been listed on Euronext Dublin and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area, listing and listed shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

- (g) All references in this Agreement to Monte Titoli shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the Notes are from time to time accepted for clearance.

## **2. APPOINTMENT AND DUTIES OF THE AGENT**

- 2.1 The Issuer hereby appoints, on the terms and subject to the conditions of this Agreement, BNP Paribas, Italian Branch as the Agent acting at its specified office.
- 2.2 The Agent hereby accepts the appointment pursuant to Clause 2.1 and undertakes to perform all the obligations and duties imposed on it by the provisions of this Agreement, the Conditions, Monte Titoli Instructions and Regulations and the Applicable Law.
- 2.3 The Agent will perform its obligations under this Agreement with the highest standards of diligence, skill and care, in compliance with article 1176, second paragraph, of the Italian civil code. The Agent expressly acknowledges that all its obligations under this Agreement regard the rendering of services comprised in its usual professional activities.
- 2.4 The Issuer hereby authorises and instructs the Agent to act as its agent (*mandatario con rappresentanza*) in relation to the Notes and in and with respect to all its dealings with Monte Titoli through which the Notes have been issued and are held in book entry form, and in this capacity in particular to execute any necessary documentation, to receive notices and to make payments in accordance with the terms of this Agreement and the Conditions. In this regard, the Agent shall have the full power, authority and right to do or cause to be done any and all things which it properly considers necessary, convenient or incidental to the exercise of its rights, powers and discretions as Agent for the purpose of performance of its duties.
- 2.5 For so long as the Notes are deposited with Monte Titoli, all transactions (including transfers) in the open market or otherwise must be effected through the Deposit Account, subject to, and in accordance with, Monte Titoli Instructions and Regulations then in effect. The holders then shown in the records of Monte Titoli as the holder of a particular amount of Notes (in which regard any certificate or other document issued by Monte Titoli as to the amount of such Notes standing to the account of any intermediary shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agent as the holder of such amount of such Notes for all purposes.
- 2.6 The Issuer and the Agent shall provide Monte Titoli with the notifications, instructions or other information in accordance with the Monte Titoli Instructions and Regulations.
- 2.7 The Agent shall have no authority by virtue of this Agreement to act for or represent the Issuer as agent or otherwise, save in respect of those functions and duties which it is authorised to perform and discharge by this Agreement.

## **3. PAYMENTS TO THE AGENT**

- 3.1 In order to provide for the payment of principal and interest (and any other amount) in respect of the Notes as the same become due and payable, the Issuer shall pay or procure payment on the Cash Account of an amount equal to the amount of principal and/or (as the case may be) interest (and any other amount) falling due in respect of the Notes no later than one Business Day before the date on which such payment becomes due. For the purposes of this subclause, **Business Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open.

- 3.2 If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this clause 3.2.
- 3.3 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this clause 3.3.

#### **4. PAYMENTS AND OBLIGATIONS BY THE AGENT**

- 4.1 The Agent, acting through its specified office, shall make payments of principal and interest (and any other amount) in respect of the Notes in accordance with the Conditions and shall credit these amounts, without charge to the Noteholders, to the appropriate Monte Titoli Account Holders as indicated by Monte Titoli and in accordance with the standard procedures, provided however that the Agent shall not be obliged (but shall be entitled) to make payments of principal or interest (and any other amount) in respect of the Notes if it has not received the full amount of any payment due to it under Clause 3 (*Payments to the Agent*).
- 4.2 If the Agent makes any payment in accordance with Clause 4.1 above, it shall be entitled to appropriate for its own account out of the funds received by it on the Cash Account, an amount equal to the amount so paid by it.
- 4.3 The Agent shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 4.1 above in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 4.4 The Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Noteholder that is received by the Agent (including any Put Notice).
- 4.5 The Agent shall duly perform the activities it is required to perform in Schedule 1 (*Provisions for Meetings of Noteholders*). In particular, without limitation, the Agent shall give to the Issuer and the Noteholders' Representative, not less than 24 hours before the time appointed for any Meeting, full particulars of all Voting Certificates and Voting Instructions deposited with it in respect of such Meeting. For the purposes of this Clause, any capitalised term which is not otherwise defined in this Agreement shall have the meaning set forth in Schedule 1 (*Provisions for Meetings of Noteholders*).

#### **5. DUTIES OF THE AGENT IN CONNECTION WITH EARLY REDEMPTION**

- 5.1 If the Issuer intends to redeem all the Notes for the time being outstanding prior to their stated maturity under Conditions 6.2 (*Redemption at the Option of the Issuer (Make-Whole Call)*), 6.3 (*Redemption at the Option of the Issuer (Clean-Up Call)*), 6.4 (*Redemption at the Option of the*

*Issuer (3-Months Par Call)*) or 6.5 (*Redemption for Taxation Reasons*), it shall give not less than 30 nor more than 60 days' notice before the relevant redemption date to the Agent stating the date on which the Notes are to be redeemed.

- 5.2 The Agent shall make available to the Noteholders, during the period specified in Condition 6.6 (*Redemption at the Option of the Noteholders following a Change of Control Event*) for the deposit of Put Notices, forms of Put Notice substantially in the form of Schedule 2, upon request during usual business hours at its specified office. Upon receipt by the Agent of a duly completed Put Notice in accordance with Condition 6.6 (*Redemption at the Option of the Noteholders following a Change of Control Event*), the Agent shall promptly notify the Issuer thereof indicating the principal amount of the Notes in respect of which the Put Option is exercised. The Agent shall make the payments due in respect of such Notes on the Change of Control Event Redemption Date, in accordance with the Conditions and Clause 4.1 above.
- 5.3 At the end of any applicable period for the exercise of any Put Option, the Agent shall promptly notify the Issuer of the principal amount of the Notes in respect of which such Put Option has been exercised together with each Put Notice delivered to it.
- 5.4 The Issuer shall notify Monte Titoli of the intention of the Issuer to redeem all the Notes for the time being outstanding prior to their stated maturity under Conditions 6.2 (*Redemption at the Option of the Issuer (Make-Whole Call)*), 6.3 (*Redemption at the Option of the Issuer (Clean-Up Call)*), 6.4 (*Redemption at the Option of the Issuer (3-Months Par Call)*) or 6.5 (*Redemption for Taxation Reasons*) and of the principal amount of the Notes that shall be redeemed in accordance with Condition 6.6 (*Redemption at the Option of the Noteholders following a Change of Control Event*), together with any other necessary information requested by Monte Titoli to reflect such redemptions and make appropriate entries in their records in relation thereto. The Issuer shall also promptly give any other written notice of such redemption and the amount thereof in accordance with such Conditions.

## **6. PUBLICATION OF NOTICES**

The Issuer shall arrange for the publication of any notice which is to be given to the Noteholders in accordance with the Conditions, to Monte Titoli, the Noteholders' Representative and any Stock Exchange and/or quotation system on which the Notes are listed.

## **7. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 7.1 If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 7 (*Taxation*), the Issuer shall give notice to the Agent within 30 days of it becoming aware of the requirement to make the withholding or deduction and shall give to the Agent such information as the Agent shall reasonably require to enable it to comply with the requirement.
- 7.2 Without prejudice to subclause 7.1, the Issuer shall notify the Agent in the event that it determines that any payment to be made by the Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this subclause 7.2 shall apply only to the extent that such payment are so treated by virtue of characteristics of the Issuer, such Notes, or both.

The Issuer undertakes to provide, upon request by the Agent, all documentation and information reasonably required by the Agent and which is in the availability of the Issuer from time to time to comply with any Applicable Law forthwith.

## **8. TAXATION**

All payments by the Issuer under this Agreement to the Agent (other than, for the sake of clarity, payment by the Issuer under the Notes which are subject to Condition 7 (*Taxation*)) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the laws of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

## **9. CANCELLATION OF NOTES BY THE ISSUER IN THE EVENT OF PURCHASE BY THE ISSUER OR ANY OF ITS SUBSIDIARIES**

9.1 Notes which are purchased pursuant to Condition 6.7 (*Purchases*) by the Issuer or any of its Subsidiaries, may be held, reissued, resold or, at the option of the Issuer, cancelled. All Notes which are redeemed pursuant to Condition 6.7 (*Purchases*) shall be cancelled as per the Issuer's instructions by Monte Titoli.

9.2 The Issuer will notify the Agent as soon as reasonably possible upon any determination that the Notes are to be cancelled in accordance with Condition 6.7 (*Purchases*). As soon as practicable, and in any event within five (5) days, after determining any amount payable with respect to any Notes cancelled pursuant to Condition 6.7 (*Purchases*), the Issuer will notify the Agent of such amount.

9.3 The Issuer will instruct Monte Titoli to endorse the relevant Deposit Account to reflect the reduction in the principal amount represented by it by the amount so cancelled.

## **10. MAINTENANCE OF RECORDS**

The Agent shall maintain, on the basis of the information received from or on behalf of the Issuer, a full and complete record of the Notes and their redemption, purchase, cancellation and payment and shall make such records available to the Issuer and the Noteholders' Representative for inspection at all reasonable times.

## **11. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

The Issuer undertakes to make available to the Agent copies of all documents required to be so available by the Conditions or the rules of any Stock Exchange and/or quotation system on which the Notes are listed (or any other relevant authority) and the Agent hereby confirms that it shall hold such documents and shall make such copies available for inspection by, and deliver them thereof free of charge to, (or on behalf of) the Noteholders at its specified office during normal business hours.

## **12. FEES AND EXPENSES**

12.1 The Issuer shall pay to the Agent such fees in respect of the services of the Agent under this Agreement as may have been agreed between them separately prior to the date hereof.

12.2 The Issuer shall pay to the Agent an amount equal to any value added tax which may be payable in respect of the fees together with all expenses (as shall be agreed between the Issuer and the Agent) incurred by the Agent in connection with their services under this Agreement.



### 13. INDEMNITY

- 13.1 The Issuer shall indemnify the Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable and duly documented costs, charges, expenses and legal fees, (together, **Expenses**)) which it incurs as a result or arising out of or in relation to its appointment under this Agreement, except for any Losses or Expenses resulting from its own negligence (*colpa*), wilful default (*dolo*) or fraud (*frode*).
- 13.2 The Agent shall indemnify the Issuer against any Losses (including, but not limited to, all Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Agent of the terms of this Agreement or its fraud (*frode*), negligence (*colpa*) or wilful default (*dolo*) or that of its officers, directors, employees, representatives or delegates.
- 13.3 The indemnities set out in this Clause 13 shall survive any termination or expiry of this Agreement.

### 14. CONDITIONS OF APPOINTMENT

- 14.1 The Agent, in connection with its services hereunder:
- (a) *Genuine documents*: shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer;
  - (b) *Lawyers*: may consult with legal and other professional advisers at its own expense (unless otherwise agreed in writing with the Issuer) and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers; and
  - (c) *Obligations*: undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement and the Conditions, and no implied duties or obligations shall be read into any of those documents against the Agent, other than the duty to act honestly and in good faith and to exercise the standard of diligence, skill and care mentioned in Clause 2.4 above.
- 14.2 *Extent of Duties*: the Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. The Agent shall not:
- (a) *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer; or
  - (b) *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Note or any act or omission of any other person.

14.3 *Freedom to transact:* the Agent may purchase, hold and dispose of Notes and may enter into any transaction with any holders of Notes or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

## 15. TERMINATION OF APPOINTMENT

15.1 *Termination:* If any of the following events (each, a **Termination Event**) shall occur in relation to the Agent:

- (a) default is made by the Agent in procuring the payment on the due date of any payment to be made by it under this Agreement and such default continues unremedied for a period of three (3) business days; or
- (b) without prejudice to sub-clause (a), default is made by the Agent in the performance or observance of any of its other duties or obligations under this Agreement; or
- (c) if a new deduction or withholding on monies to be paid to Noteholders for or on account of any taxation is imposed due to the identity or nature of the Agent which cannot reasonably be avoided by the Agent; or
- (d) if the Agent ceases or threatens to cease to carry on its business or a substantial part of its business or stops payment or threatens to stop payment of its debts or if the Agents is deemed unable to pay its debts as they fall due; or
- (e) if the Agent is unable to perform its obligations under this Agreement for a period of thirty (30) days by circumstances beyond its control,

then, the Issuer, immediately or at any time thereafter while such event continues, by notice in writing to the Agent, may terminate the appointment of the Agent under the terms of this Agreement, with effect from the date specified in the notice (which cannot be earlier than the date of the notice nor, if later, than the date when a successor agent (the **Successor Agent**) has been appointed).

15.2 *Notice:* the Agent shall deliver to the Issuer and, if appointed, the Noteholders' Representative as soon as reasonably practicable but in any event within five (5) business days of becoming aware of the same, a notice of the occurrence of any Termination Event relating to itself or any event which, with the giving of notice or lapse of time or certification, would constitute a Termination Event in relation to itself.

15.3 *Resignation:* the Agent may resign from its appointment under this Agreement, upon giving not less than three (3) months (or such shorter period as may be agreed in writing with the Issuer) prior written notice of termination to the Issuer. Such resignation will be subject to and conditional upon:

- (a) if such resignation would otherwise take effect less than fifteen (15) days before any Interest Payment Date (or any other date on which the Issuer should be allowed or obliged for whatever reason to effect payments under the Notes), not taking effect until the fifteenth day following such Interest Payment Date; and
- (b) a Successor Agent being appointed by the Issuer on substantially the same terms as those set out in this Agreement. The Issuer shall use its best endeavours to identify and appoint such Successor Agent. The Agent shall be released from its obligations under this Agreement with effect from the date on which the Successor Agent has been appointed by the Issuer,

such Successor Agent has accepted such appointment and it has entered into a new agreement. The Agent will co-operate with the Issuer in order to identify a Successor Agent.

- 15.4 *Revocation:* the Issuer may terminate the appointment of the Agent under this Agreement in any circumstances (whether or not a Termination Event has occurred) by giving two (2) months prior written notice of such termination to the Agent. In the event of such termination of the appointment, the Agent shall have no right to compensation or to damages, without prejudice to the Issuer's obligation to pay the accrued fees and expenses.
- 15.5 *Successor Corporations:* Any legal entity into which the Agent may be merged or converted, is merged or converted or any legal entity resulting from any merger or conversion to which the Agent is a party or any legal entity to which this Agreement is transferred by operation of law following a transfer of business or assets or demerger shall, to the extent permitted by Applicable Law as long as the rating of the Notes is not affected, be the successor of the relevant Agent (as the case may be) without any further formality, whereupon such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of this Agreement. Notice of any such merger, conversion, demerger or transfer (if the legal name or specified office of the Agent has changed as a result) of business shall forthwith be given by such successor to the Issuer and the Noteholders.
- 15.6 *Records:* Upon termination of the appointment of the Agent pursuant to this Clause 15 (*Termination of Appointment*), the Agent shall, in accordance with the Applicable Law and save as provided for by Clause 10 (*Maintenance of Records*), as soon as reasonably practicable, deliver to the Issuer or to the Successor Agent (and in the meantime shall hold in custody for, and to the order of, the Issuer) all books of account, papers, records, registers, computer tapes, statements, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer, any monies then held by it on behalf of the Issuer and shall take such further action as the Issuer may reasonably direct, provided that the Agent shall be entitled to take such copies of the foregoing as it considers appropriate and shall not thereby be required to disclose details of its own affairs and business or those of its other clients.
- 15.7 *Notices:* the Issuer shall cause at least thirty (30) days prior notice of any replacement of the Agent to be given to the Noteholders.
- 15.8 *Survival:* any provision of this Agreement which is stated to continue after its termination shall remain in full force and effect notwithstanding termination.
- 15.9 *Change of specified office:* if the Agent decides to change its specified office, it shall give written notice to the Issuer of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than fourteen (14) days after the date of such notice. The Issuer shall at its own expense not less than seven (7) days prior to the date on which such change is to take effect give notice thereof to the Noteholders.

## **16. COOPERATION**

- 16.1 The Issuer and the Agent agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

## **17. ASSIGNMENT AND DELEGATION**

- 17.1 *Assignment:* neither the Issuer nor the Agent shall be entitled to assign, change or transfer all or any of its respective rights, benefits and obligations hereunder, except as expressly provided herein.

17.2 *No delegation*: In no event the Agent can delegate the obligations and duties imposed on it by the provisions of this Agreement to third parties agent or sub-delegates. However, the Issuer acknowledges and agrees that the Agent is using or will use Affiliates to perform some or part of the services under this Agreement in accordance with its operational and business model, although the Agent will maintain full liability as Party under and in accordance with this Agreement. For the purposes of this clause, the term **Affiliate** means the parent company of the Agent and/or any entity controlled directly or indirectly by such parent company or the Agent.

## 18. NOTICES

18.1 All notices or other communications under or in connection with this Agreement shall be in English and shall be delivered in person or sent by certified mail and/or e-mail in accordance with the address details below.

18.2 Any notice shall, in the case of a letter, be effective only on actual delivery, and, in the case of certified mail and/or e-mail, when confirmation of receipt of the transmission is received by the sender through the mode of receipt confirmation, to the extent applicable. However, a notice given in accordance with the above but received on a day which is not a business day or after business hours in the place of receipt will only be deemed to be given on the next business day.

18.3 The address of each Party for all notices under or in connection with this Agreement are:

(a) in the case of the Issuer:

**CDP RETI S.p.A.**

Via Goito 4  
00185 Rome  
Italy

e-mail:

[davide.manunta@cdpequity.it](mailto:davide.manunta@cdpequity.it);  
[alessandro.uggias@cdpreti.it](mailto:alessandro.uggias@cdpreti.it)

Attention:

Mr. Davide Manunta  
and Alessandro  
Uggias

(b) in the case of the Agent:

**BNP Paribas, Italian Branch**

Piazza Lina Bo Bardi 3  
20124 Milan  
Italy

e-mail:

[milan.bp2s.tmg@bnpparibas.com](mailto:milan.bp2s.tmg@bnpparibas.com);  
[milan.bp2s.cts.debt@bnpparibas.com](mailto:milan.bp2s.cts.debt@bnpparibas.com);  
[CTS-bp2s@pec.bnpparibas.it](mailto:CTS-bp2s@pec.bnpparibas.it);  
[milanctsdebt-bp2s@pec.bnpparibas.it](mailto:milanctsdebt-bp2s@pec.bnpparibas.it)

Attention:

Securities Services -

or to such other address or marked for the attention of such other person or department as may from time to time be notified by any Party to the others by not less than five days' written notice in accordance with the provisions of this Clause. In this Clause 18, **business day** in relation to any place means a day on which commercial banks are open for general business in the that place.

**19. VARIATION AND WAIVER**

19.1 No variation or waiver of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) the Issuer and the Agent. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

**20. TAXES AND STAMP DUTIES**

20.1 The Issuer shall pay all stamp, registration and similar taxes to which this Agreement is or at any time may be subject under the laws of the Republic of Italy.

**21. ENTIRE AGREEMENT**

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

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

21.3 In Clauses 21.1 to 21.2, references to "this Agreement" include any fee letters and all documents entered into pursuant to this Agreement.

**22. AGREEMENT FULLY NEGOTIATED**

22.1 The Parties hereby acknowledge that the contents of this Agreement have been fully and thoroughly negotiated.

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

**23.1 Governing law**

This Agreement is governed by, and shall be construed in accordance with, the laws of the Republic of Italy.

**23.2 Jurisdiction**

Each Party agrees for the benefit of the other Parties that the courts of Rome shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

23.3 **Forum**

Each Party irrevocably waives any objection which it might now or hereafter have to the courts of Rome being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

23.4 **Waiver of immunity**

To the extent permitted under Applicable Law, each Party hereby irrevocably agrees not to claim and irrevocably waives any immunity from jurisdiction and immunity from execution to which it or any of its assets or revenues is or may become entitled with respect to any action or proceedings in any court in respect hereof.

**THIS AGREEMENT** has been entered into on, and shall be effective from, the date stated at the beginning of this Agreement.

## Schedule 1

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### 1. DEFINITIONS

Unless otherwise provided in this Schedule, any capitalised term shall have the meaning attributed to it in the Conditions.

Any reference herein to a **paragraph** shall be a reference to a paragraph of this Schedule.

In this Schedule, the terms below shall have the following meanings, unless the context otherwise requires and subject to any mandatory provisions of Italian law, including (without limitation) those set out in the Italian Financial Act (as defined below) and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time:

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

**Conditions** means the terms and conditions of the Notes and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof;

**CONSOB and Bank of Italy Joint Regulation** means the Regulation issued by the Bank of Italy and CONSOB on 13 August 2018 on the Rules Applicable to the Central Counterparties, Central Securities Depositories and to the Clearing Houses' Activities (*Disciplina delle Controparti Centrali, dei depositari centrali e dell'Attività di gestione accentrata*), as amended from time to time;

**Eligible Voter** means the person in whose account with Monte Titoli the interest in the relevant Note is held as shown in the records of Monte Titoli at close of business on the seventh Stock Exchange Day prior to the date fixed for the Initial Meeting, or, where applicable, any New Meeting, in accordance with Article 83-*sexies* of the Italian Financial Act;

**Extraordinary Resolution** means a resolution passed at a Meeting of the Noteholders, duly convened and held in accordance with the provisions contained in paragraph 8 (*Voting Majority*) of this Schedule;

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

**Italian Financial Act** means Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time, otherwise known as the *Testo Unico della Finanza*;

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

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

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

**Proxy** means, in relation to any Meeting, a person appointed by the Eligible Voter under a Voting Instructions which authorises a designated physical person to vote according to such Voting Instructions with respect to the Notes other than:

- (a) any such physical person whose appointment has been revoked and in relation to whom the Agent has been notified in writing of such revocation by close of business on the second Stock Exchange Day before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum who (i) was not originally appointed to vote at any subsequent New Meeting and (ii) has not been re-appointed at any such New Meeting;
- (c) any such person who at the time of the Meeting is (i) a member of any management or supervisory board (including directors and statutory auditors (*Sindaci*)) of the Issuer or any of its subsidiaries or (ii) an employee of the Issuer or any of its subsidiaries;
- (d) the Issuer or any of the subsidiaries of the Issuer,

*provided, however, that* no single Proxy may attend or vote on behalf of more than such number of Noteholders at any Meeting as would exceed the limits specified in Article 2372 of the Italian Civil Code;

**Reserved Matter** means any proposal to amend the Conditions of the Notes in accordance with Article 2415, paragraph 1, item 2 of the Italian Civil Code, including any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to reduce the rate or rates of interest in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

**Stock Exchange Day** means a day which is a trading day on the regulated market of Euronext Dublin;

**Voter** means, in relation to any Meeting, the person identified in the Voting Certificate or any Proxy identified in the Voting Instruction;

**Voting Certificate** means, in relation to any Meeting, a certificate requested by any Noteholder and issued by the relevant Monte Titoli Account Holder in accordance with the CONSOB and Bank of Italy Joint Regulation, setting out, *inter alia*, (i) the aggregate principal amount of the Notes in respect of which the certificate is issued and (ii) the name of (and document of identification to be provided by) the Eligible Voter and that the person identified therein is entitled to attend and vote at the Meeting, also by way of Proxy, in respect of the Notes; and



**Voting Instruction** means, in relation to any Meeting, a document in the English language issued by the Agent in respect of one or more Eligible Voters:

- (a) certifying that each such Eligible Voter or a duly authorised person on its behalf has instructed the Agent that the votes attributable to such Notes are to be cast in a particular way on each resolutions to be put to the Meeting;
- (b) setting out the aggregate principal amount in respect of which instructions have been given, distinguishing in relation to each resolution whether to vote for or against such resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Notes in accordance with such instructions.

## 2. ISSUE OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS

Any Eligible Voter may obtain a Voting Certificate or require the Agent to issue a Voting Instruction not later than:

- (a) close of business on the fifth Stock Exchange Day before the date fixed for the relevant Meeting; or
- (b) any different time before the date fixed for the relevant Meeting considered acceptable by the Issuer, Monte Titoli, the relevant Monte Titoli Account Holder or the Agent, as applicable, or which may be specified under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act and of the CONSOB and Bank of Italy Joint Regulation),

by making appropriate arrangements with the relevant Monte Titoli Account Holder in accordance with their procedures. It is understood that the request to the Agent to issue Voting Instructions shall be accompanied by a proof of ownership issued by the relevant Monte Titoli Account Holder on behalf of the Eligible Voter.

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

Voting Certificates shall be prepared on the basis of the relevant book-entries as at the end of the accounting day of the seventh Stock Exchange Day prior to the date of each Meeting, in each case to the extent required by any applicable law (including, without limitation, the Italian Financial Act).

## 3. VALIDITY OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS

Subject to the mandatory provisions of Italian law and (if applicable) the Issuer's By-laws (*statuto*) of the Issuer in force from time to time, (i) any Voting Certificates shall be notified to the Issuer by close of business on the third Stock Exchange Day before the date fixed for the relevant Meeting for onward deposit of such Voting Certificates with the Agent no later than close of business on the second Stock Exchange Day before the time fixed for the relevant Meeting and (ii) any duly filled-in Voting Instructions shall be deposited at the specified office of the Agent, or at such other place as may be advised by the Agent, no later than close of business on the second Stock Exchange Day before the time fixed for the relevant Meeting or, in either case under (i) and (ii) above, at any time before the Meeting in a manner considered acceptable by the Issuer, Monte Titoli, the relevant

Monte Titoli Account Holder or the Agent, as applicable, or as the Chairman decides otherwise before the Meeting proceeds to business.

Subject to mandatory provisions of Italian law and (if applicable) the Issuer's By-laws (*statuto*) of the Issuer in force from time to time, if the Agent requires, a notarised copy of each Voting Instruction and of each Voting Certificate and satisfactory proof of the identity of each Proxy named in the Voting Instruction shall be produced at the Meeting, but the Agent shall not be obliged to investigate the validity of any Voting Instruction or of any Voting Certificate or the authority of any Proxy.

The Voting Instruction shall be signed, shall not be granted in blank, and shall bear the date, the name of the person appointed to vote and the related Voting Instructions. If, in relation to any given resolution, there is no indication of how the right to vote is to be exercised, then such vote shall be deemed to be an abstention from voting on such proposed resolution.

#### **4. CONVENING OF MEETING**

Subject to mandatory provisions of Italian law and (if applicable) the Issuer's By-laws (*statuto*) in force from time to time, the directors of the Issuer or the Noteholders' Representative may convene a Meeting at any time at their discretion and the Issuer and the Noteholders' Representative shall be obliged to do so upon request in writing of the Noteholders holding one twentieth of the aggregate principal amount of the Notes for the time being outstanding.

If the Board of Directors or the Noteholders' Representative fails to convene such a meeting following such request, the meeting may be convened by a decision of the competent court upon request by such Noteholders.

Every such meeting shall be held at such place as provided pursuant to Article 2363 of the Italian Civil Code (which need not to be a physical place and instead may be by way of conference call, including by use of a videoconference platform).

#### **5. NOTICE**

At least 15 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be published in such a manner (if any) required from time to time by applicable Italian laws and/or the Issuer's By-laws (*statuto*) and such notice shall be given to the Noteholders (in accordance with Condition 10 (*Notices*))) and the Agent (with a copy to the Issuer) and to the Noteholders' Representative. The notice shall set out the full text of any resolutions to be proposed. Unless the Meeting is convened by the Issuer, a copy of the notice shall be delivered to the Issuer on the same date as publication. The notice may also specify the date of any New Meeting following adjournment for a want of quorum.

In addition, the notice shall state that Voting Certificates and Voting Instructions may be obtained from the relevant Monte Titoli Account Holder and the Agent, respectively, by request to be sent to such Monte Titoli Account Holder or the Agent, as the case maybe, not later than close of business on the fifth Stock Exchange Day before the date fixed for the relevant Meeting or the different number of days provided for under Italian law and (if applicable) the Issuer's By-laws (*statuto*).

The notice shall include a statement specifying that those shown to be holders of Notes in the records of Monte Titoli only after the seventh Stock Exchange Day prior to the date fixed for the Initial Meeting shall not have the right to attend and vote at the relevant meeting.

## **6. CHAIRMAN**

Subject to mandatory provisions of Italian law, the Chairman (who may, but need not, be a Noteholder) will be the person appointed in accordance with the Issuer's By-laws (*statuto*) or, if the Issuer's By-laws (*statuto*) do not contain any provisions to such effect, shall be elected by one or more Voters holding or representing the majority of the aggregate principal amount of the Notes represented at the Meeting. Where the Meeting has elected the Chairman at an Initial Meeting, such person need not be the same person as the Chairman at any New Meeting.

## **7. QUORUM**

In accordance with the laws and legislation applicable to the Issuer, a Meeting shall be validly held if:

- (a) in the case of an Initial Meeting, there are one or more persons present being or representing Noteholders holding more than one half of the aggregate principal amount of the outstanding Notes; and
- (b) in the case of a New 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,

*provided that*, to the extent permitted under applicable provisions of Italian law, the Issuer's By-laws (*statuto*) may in each case provide for higher quorums.

## **8. VOTING MAJORITY**

The majority required to pass an Extraordinary Resolution will be:

- (a) for voting on any matter other than a Reserved Matter:
  - (i) in the case of an Initial Meeting, more than one half of the aggregate principal amount of the outstanding Notes, and
  - (ii) in the case of a New Meeting, at least two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting; or
- (b) for voting on a Reserved Matter, the higher of:
  - (i) one or more persons holding or representing not less than one half of the aggregate principal amount of the outstanding Notes, and
  - (ii) one or more persons holding or representing not less than two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting,

*provided that* the Issuer's By-laws (*statuto*) may in each case (to the extent permitted under applicable Italian law) provide for higher majorities.

**9. ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then it shall be adjourned for such period which shall be:

- (a) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and no more than 30 days following the date of the Initial Meeting; or
- (b) in all other cases, not more than 30 days following the date of the Initial Meeting.

**10. NEW MEETING**

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any Meeting so adjourned except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

**11. NOTICE FOLLOWING ADJOURNMENT**

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

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

If further notice is given to the Noteholders such notice shall set out the quorum requirements which will apply when the Meeting resumes. It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

**12. PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) the Noteholders' Representative;
- (c) any Director or Statutory Auditor (*sindaco*) of the Issuer; and
- (d) any other person approved by the Meeting, including representatives of the Issuer and the Agent, the financial advisers of the Issuer and the Agent and the legal counsel to the Issuer and the Agent.

**13. METHOD OF VOTING**

Every question submitted to a Meeting shall be decided:

- (a) in the manner specified from time to time in the Issuer's By-laws (*statuto*); or
- (b) in any manner directed by the Chairman,

provided, however, that one or more Voters or the Noteholders' Representative may require that such question be decided in any other manner and provided, further, that the manner directed by the

Chairman or required by one or more Voters or the Noteholders' Representative is reasonably practicable and will produce a clear and incontrovertible result.

#### **14. VOTES**

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

#### **15. VALIDITY OF VOTES BY PROXIES**

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

#### **16. POWERS**

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person in accordance with the Italian applicable provisions of law:

- (a) to approve any Reserved Matter;
- (b) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (c) to give any other authorisation or approval which is required to be given by Extraordinary Resolution;
- (d) to consider any proposal for an administration order (*amministrazione controllata*) or a composition with creditors (*concordato*) in respect of the Issuer;
- (e) to authorise the Agent, the Noteholders' Representative or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (f) to appoint or revoke the appointment of a Noteholders' Representative;
- (g) to approve the setting up of a fund for the purposes of representing the interests of Noteholders and any arrangements for the preparation of accounts in respect of such fund; and
- (h) to consider any other matter of common interest to Noteholders.

**17. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

Any Extraordinary Resolution shall be binding upon all Noteholders whether or not present at such Meeting and irrespective of how their vote was cast at such Meeting (provided that their vote was cast in accordance with these provisions) and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders in accordance with Condition 10 (*Notices*) and to the Agent (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

**18. MINUTES**

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

**19. COMPLIANCE WITH ITALIAN LAW**

The provisions set out in this Schedule are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time, including (where such laws, legislation, rules and regulations so require or permit), the Issuer's By-laws (*statuto*). The provisions set out in this Schedule shall be deemed to be amended, replaced and/or supplemented to the extent that such laws, legislation, rules and regulations (and, where applicable, the Issuer's By-laws (*statuto*)) are amended, replaced and/or supplemented at any time while the Notes remain outstanding. Also, and for the avoidance of doubt, the provisions of the laws, legislation, rules and regulations of the Republic of Italy in force from time to time, including (where such laws, legislation, rules and regulations so require or permit), the Issuer's By-laws (*statuto*) shall be deemed to apply to any aspects relating to the meetings of the Noteholders which are not expressly regulated herein.

**Schedule 2**

**FORM OF PUT OPTION NOTICE**

To: BNP Paribas, Italian Branch

**CDP RETI S.P.A.**

**€600,000,000 3.875 per cent. Notes due 4 September 2031**

**PUT NOTICE**

By depositing this duly completed Put Notice with you as Agent in relation to €600,000,000 3.875 per cent. Notes due 4 September 2031 (the **Notes**) and in accordance with Condition 6.6 (*Redemption at the Option of the Noteholders following a Change of Control Event*), the undersigned holder of the Notes specified below exercises its option to have its holding of such Notes redeemed in accordance with Condition 6.6 (*Redemption at the Option of the Noteholders following a Change of Control Event*) on [date].

This notice relates to the Note(s) bearing the following ISIN number issued on the date specified below and in the following denomination:

ISIN No..... Maturity Date .....Denomination .....

Issue Date ..... Amount for which the Put Notice is given .....

Monte Titoli Account Holder name .....

Payment should be made in accordance with the payment procedures identified by the Issuer and the Agent, [through the systems of Monte Titoli in accordance with the procedures of Monte Titoli] / [to be specified].

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

Name of holder: .....

Contact details: .....

.....

.....

Signature of holder: .....

Date: .....

Received by: .....

[Signature of the by the Agent]

At its office at .....

.....

On .....

**This notice will not be valid unless all of the paragraphs requiring completion have been duly completed.**

## Schedule 3

### CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes (the **Conditions** or the **Terms and Conditions**) which will apply to the Notes.*

*In these Conditions, references to the **holder** of a Note or to **Noteholders** are to the beneficial owners of Notes issued in dematerialised form and evidenced in book entry form with Monte Titoli pursuant to the relevant provisions referred to in Condition 1 below. No physical document of title will be issued in respect of Notes. Euroclear and Clearstream, Luxembourg are intermediaries authorised to operate through Monte Titoli.*

The €600,000,000 3.875 per cent. Notes due 4 September 2031 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series with the Notes) of CDP RETI S.p.A. (the **Issuer**) are issued subject to and with the benefit of an Agency Agreement dated 4 September 2024 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer and BNP Paribas, Italian Branch as principal paying agent (the **Paying Agent** and, together with any other paying agents appointed from time to time, the **Paying Agents** and, each of them, a **Paying Agent**).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the Noteholders at the specified office of each of the Paying Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Paying Agent shall include any successor appointed under the Agency Agreement.

#### 1. FORM, DENOMINATION AND TITLE

The Notes will be in bearer form and will be held in dematerialised form on behalf of their beneficial owners by Euronext Securities Milan (former Monte Titoli S.p.A.) (**Monte Titoli**) for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg.

**Monte Titoli Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by, and title to the Notes will be established or transferred by way of, book entries pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the **Financial Services Act**) and in accordance with CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented (the **CONSOB and Bank of Italy Joint Regulation**). No physical document of title will be issued in respect of the Notes.

The Notes are issued in the denomination of €100,000 and integral multiples of €1,000 in excess thereof.

#### 2. STATUS

The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided below) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and



unsubordinated obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### 3. NEGATIVE PLEDGE

#### 3.1 Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not create (other than by operation of law) any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) (other than a **Permitted Security Interest**, as defined below) upon the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) at the same time all amounts payable by it under the Notes are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

#### 3.2 Interpretation

For the purposes of these Conditions:

**Indebtedness for Borrowed Money** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any money borrowed or raised.

**Relevant Indebtedness** means (i) any present or future Indebtedness for Borrowed Money which is in the form of, or represented by, notes, bonds, debentures or other debt securities which are or are intended to be quoted, listed, traded or ordinarily dealt in on any stock exchange or other regulated securities market and (ii) any guarantee or indemnity in respect of any such Relevant Indebtedness.

**Permitted Security Interest** means:

- (a) any Security Interest (A) over or affecting any asset acquired by or vested in the Issuer after the Issue Date, where such Security Interest already exists at the time that asset is acquired by or vested in the Issuer, *provided that* (A) such Security Interest was not created in connection with or in contemplation of the acquisition or vesting of that asset and (B) the aggregate principal amount of Relevant Indebtedness secured by such Security Interest is not increased at any time thereafter;
- (b) any Security Interest (a **New Security Interest**) created in substitution for any existing Security Interest permitted under paragraph (a) above (an **Existing Security Interest**), *provided that* (A) the principal amount secured by the New Security Interest does not at any time exceed the principal amount secured by the Existing Security Interest and (B) other than by reason of general market trend beyond the control of the Issuer, the value of the assets over which the New Security Interest subsists does not at any time exceed the value of the assets over which the Existing Security Interest subsisted;
- (c) any Security Interest created to secure Project Finance Indebtedness;

- (d) any Security Interest not falling within paragraphs (a) to (c) above, provided that the aggregate principal amount of Relevant Indebtedness secured by such Security Interest does not exceed €50,000,000.

**Project** means the ownership, acquisition (in each case, in whole or in part), development, restructuring, leasing, maintenance and/or operation of an asset or assets, and the equity participations in a company holding such asset or assets.

**Project Finance Indebtedness** means any present or future Relevant Indebtedness incurred by the Issuer to finance a Project, whereby the holders of the instruments representing such Relevant Indebtedness (the **relevant holders**) have no recourse whatsoever to the Issuer for the repayment thereof other than:

- (a) recourse for amounts limited to the cash flow or the net cash flow (other than historic cash flow or historic net cash flow) from such assets or the income or other proceeds deriving from them; and/or
- (b) recourse for the purpose only of enabling amounts to be claimed in respect of such Relevant Indebtedness in an enforcement of any Security Interest given over such assets or the income, cash flow or other proceeds deriving from them to secure such Relevant Indebtedness,

*provided that:* (a) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement; and (b) the relevant holders are not entitled, by virtue of any right or claim arising out of or in connection with such Relevant Indebtedness, to commence proceedings of any nature against the Issuer.

## 4. INTEREST

### 4.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their principal amount from and including 4 September 2024 at the rate of 3.875 per cent. per annum, payable annually in arrears on 4 September (each an **Interest Payment Date**). The first payment (representing a full year's interest) shall be made on 4 September 2025.

### 4.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 10 (*Notices*).

### 4.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls

due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

## **5. PAYMENTS**

### **5.1 Payments in respect of Notes**

Payment of principal and interest (and any other amount) in respect of the Notes will be credited, without charge to the Noteholders, according to the instructions of Monte Titoli, by the Paying Agent on behalf of the Issuer to the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

### **5.2 Method of Payment**

Payments will be made by the Monte Titoli Account Holders by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

### **5.3 Payments subject to applicable laws**

Payments in respect of principal and interest (and any other amount) on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

### **5.4 Payments on a Business Day**

If the due date for payment of any amount in respect of any Note is not a Business Day, the holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

In this Condition, **Business Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open.

### **5.5 Paying Agent**

The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent having a specified office in the place (if any) required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
- (c) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union who is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and

(d) there will at all times be a Paying Agent in a jurisdiction within Europe.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 10 (*Notices*).

## 6. REDEMPTION AND PURCHASE

### 6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 4 September 2031 (the **Maturity Date**).

### 6.2 Redemption at the Option of the Issuer (Make-Whole Call)

The Issuer may, at any time from 4 September 2024 (the **Issue Date**) to (but excluding) 4 June 2031, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 10 (*Notices*); and
- (b) notice to the Paying Agent not less than 15 days before the giving of the notice referred to in (a);

(which notices shall be irrevocable and shall specify the date fixed for redemption (the **Optional Redemption Date**)), redeem all (but not some only) of the Notes then outstanding at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

For the purposes of this Condition 6.2, the **Optional Redemption Amount** will be an amount which is the higher of:

- (a) 100 per cent. of the principal amount of the Notes to be redeemed; or
- (b) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (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,

*plus*, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6.2:

**Redemption Margin** shall be 0.30 per cent. *per annum*;

**Reference Bond** shall be the German government bond bearing interest at a rate of 0 per cent. *per annum* and maturing on 15 August 2031 with ISIN code DE0001102564;

**Reference Dealers** shall be each of the four banks selected by the Issuer which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues; and

**Reference Bond Rate** means with respect to the Reference Dealers and the Optional Redemption Date, the average of the four 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 the Reference Dealers (after prior consultation with the Issuer) 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 the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6.2 shall be redeemed on the date specified in such notice in accordance with this Condition 6.2.

Unless the Issuer defaults in payment of the redemption price, from and including the Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6.2.

### **6.3 Redemption at the Option of the Issuer (Clean-Up Call)**

In the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option but subject to having given not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Notes, at their principal amount, together with interest accrued and unpaid thereon to but excluding the date fixed for redemption.

### **6.4 Redemption at the Option of the Issuer (3-Months Par Call)**

The Issuer may, at its option, from (and including) 4 June 2031 to (but excluding) the Maturity Date, subject to having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Notes, at their principal amount, together with interest accrued and unpaid thereon to but excluding the date fixed for redemption.

### **6.5 Redemption for Taxation Reasons**

If:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 7 (*Taxation*)), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 4 September 2024, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 7 (*Taxation*); and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Paying Agent to make available at its specified offices to the Noteholders (i) a certificate signed by a senior officer of the Issuer stating the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

## 6.6 Redemption at the Option of the Noteholders following a Change of Control Event

If a Change of Control Event occurs, then the Noteholders shall have the option (a **Put Option**), within 30 days of a Change of Control Event Notice (as defined below) being given to the Noteholders in accordance with Condition 10 (*Notices*) (the **Exercise Period**), to give to the Issuer through a Paying Agent a Put Notice (as defined below) requiring the Issuer to redeem Notes held by such Noteholder on the Change of Control Event Redemption Date. The Issuer will, on such Change of Control Event Redemption Date, redeem in whole (but not in part) the Notes which are the subject of the Put Notice. The Notes will be redeemed at a redemption price equal to 100 per cent. of their principal amount, together with interest accrued and unpaid to but excluding the Change of Control Event Redemption Date.

Promptly (and in any event within 15 days) upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a **Change of Control Event Notice**) to the Noteholders in accordance with Condition 10 (*Notices*) specifying (i) that Noteholders are entitled to exercise the Put Option; (ii) the procedure for exercising the Put Option, including the Change of Control Event Redemption Date; and (iii) such other information relating to the Put Option as may be relevant.

To exercise the Put Option, the Noteholder must deliver at the specified office of any Paying Agent on any Business Day (as defined in Condition 5 (*Payments*)) at the place of such specified office falling within the Exercise Period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this paragraph. Upon delivery of a Put Notice and up to and including the Change of Control Event Redemption Date, no transfer of title to the Notes for which the Put Notice has been delivered will be allowed. At least 5 Business Days prior to the Change of Control Event Redemption Date, the Issuer shall notify Monte Titoli of the amount of Notes to be redeemed on the Change of Control Event Redemption Date and the aggregate redemption amount. A Put Notice given by a holder of any Note shall be irrevocable except where, prior to the Change of Control Event Redemption Date, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice and instead to give notice that the Note is immediately due and repayable under Condition 9 (*Events of Default*).

For the purposes of these Conditions:

A **Change of Control Event** means the occurrence of any circumstance as a result of which Cassa depositi e prestiti S.p.A. ceases to have the power, either directly or indirectly through one or more intermediate persons controlled by it, to (i) cast or control the casting of more than one half of the votes capable of being cast at an ordinary and extraordinary meeting of the Issuer's shareholders; or (ii) appoint the majority of the directors of the Issuer.

**Change of Control Event Redemption Date** means the date specified in the Change of Control Event Notice, being a date not less than 30 nor more than 60 days after the expiry of the Exercise Period.

## 6.7 Purchases

The Issuer or any of its Subsidiaries (as defined below) may at any time purchase Notes in any manner and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, cancelled.

## 6.8 Cancellations

All Notes which are redeemed will forthwith be cancelled. All Notes so redeemed, and any Notes purchased and cancelled pursuant to Condition 6.7 (*Purchases*) may not be reissued or resold.

## 6.9 Notices Final

Upon the expiry of any notice as is referred to in Condition 6.2 (*Redemption at the Option of the Issuer (Make-Whole Call)*), 6.3 (*Redemption at the Option of the Issuer (Clean-Up Call)*), 6.4 (*Redemption at the Option of the Issuer (3-Months Par Call)*), 6.5 (*Redemption for Taxation Reasons*), or 6.6 (*Redemption at the Option of the Noteholders following a Change of Control Event*) the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

## 6.10 Interpretation

For the purposes of this Condition:

**Subsidiary** means, in respect of the Issuer at any particular time, any other entity which is controlled by the Issuer in accordance with Article 2359 paragraph no. 1 of the Italian Civil Code and Subsidiaries shall have a corresponding meaning.

## 7. TAXATION

### 7.1 Payment without Withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note:

- (a) the holder of which is liable for Taxes in respect of such Note by reason of having some connection with the Relevant Jurisdiction other than a mere holding of the Note; or
- (b) to be made in the Relevant Jurisdiction; or
- (c) held by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union; or
- (d) requested more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts if it had requested such payment on the last day of the period of 30 days assuming that day to have been a Business Day (as defined in Condition 5 (*Payments*)); or
- (e) held by a holder who would be entitled to avoid such withholding or deduction by making a declaration of residence or non-residence or other similar claim for exemption and fails to do so in due time; or

- (f) in relation to any payment or deduction on principal, interest or other proceeds of any Note on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended or supplemented from time to time; or
- (g) in the event of payment to a non-Italian resident legal entity or to a non-Italian resident individual, to the extent that interest or other proceeds are paid to a non-Italian resident legal entity or to a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy.

For the avoidance of doubt, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of US Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the US Internal Revenue Service (**FATCA withholding**) as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any such FATCA withholding deducted or withheld by the Issuer, a Paying Agent or any other party.

## 7.2 Interpretation

In these Conditions:

- (a) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 10 (*Notices*); and
- (b) **Relevant Jurisdiction** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

## 7.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

## 8. PRESCRIPTION

Claims for payment under the Notes will become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the date on which the payment first becomes due in respect of the Notes, subject to the provisions of Condition 5 (*Payments*).

## 9. EVENTS OF DEFAULT

### 9.1 Events of Default

The holder of any Note may give written notice to the Issuer that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its principal amount, together with interest accrued to the date of repayment, if any of the following events (**Events of Default**) shall have occurred and be continuing:



- (a) *Non-payment*: if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal or 14 days in the case of interest; or
- (b) *Breach of other obligations*: if the Issuer fails to perform or observe any of its other material obligations under these Conditions and (except in any case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by any Noteholder on the Issuer of written notice requiring the same to be remedied; or
- (c) *Cross-acceleration*: if (i) any Indebtedness of the Issuer is declared to be due and repayable prior to its stated maturity by reason of an event of default (however described); (ii) the Issuer fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any applicable grace period; or (iii) any security given by the Issuer for any Indebtedness is enforced; or (iv) default is made by the Issuer in making any payment when due or (as the case may be) within any applicable grace period under any guarantee and/or indemnity given by it in relation to any Indebtedness of any other person, provided that no such event shall constitute an Event of Default unless the aggregate Indebtedness relating to all such events which shall have occurred and be continuing shall amount to at least €30,000,000 (or its equivalent in any other currency); or
- (d) *Winding up, etc.*: if an order is made by any competent court or an effective resolution is passed for the winding up or dissolution of the Issuer save for (i) the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders, or (ii) the purposes of or pursuant to a Permitted Reorganisation; or
- (e) *Cessation of business or payments*: if the Issuer ceases or threatens to cease to carry on the whole or substantially the whole of its business, save for (i) the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders, or (ii) the purposes of a Permitted Reorganisation; or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) *Insolvency*: if the Issuer stops the payment of, or admits in writing its inability to, pay its debts as they fall due or is adjudicated or found bankrupt or insolvent; or if the Issuer becomes subject to any liquidation, insolvency, composition, reorganisation or other similar proceedings or if an administrative or other receiver, administrator, liquidator or other similar official is appointed in relation to the Issuer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Issuer or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Issuer, and in any such case (other than the appointment of an administrator) is not discharged within 60 days; or
- (g) *Voluntary arrangement*: if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

- (h) *Failure to take action*: if at any time any act, condition or thing which is required to be done, fulfilled or performed by the Issuer in order to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes, is not done, fulfilled or performed.

## 9.2 Interpretation

For the purposes of these Conditions:

**Fitch** means Fitch Ratings Ireland Limited and its successors.

**Indebtedness** means any indebtedness for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.

**Moody's** means Moody's France SAS and its successors.

**Permitted Reorganisation** means, in respect of the Issuer, an amalgamation, merger, spin-off, reconstruction, reorganisation, restructuring, transfer or contribution of assets or other similar transaction (a **relevant transaction**) whilst solvent and whereby:

- (a) to the extent that the Issuer is not a surviving entity, the resulting company is a Successor in Business of the Issuer. **Successor in Business** means, in relation to the Issuer, any company which, as a result of relevant transaction, (i) assumes the obligations of the Issuer in respect of the Notes, and (ii) carries on, as a successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto and (iii) beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer immediately prior thereto, or (iv) where item (ii) or (iii) is not complied with, no Rating Agency has announced a Rating Downgrade in respect of the Successor in Business or the Notes during the 90-day period following the announcement of a definitive agreement in respect of the relevant transaction, in each case to the extent ratings are assigned at the relevant time; or
- (b) to the extent that the Issuer is the surviving entity, the relevant transaction has no material adverse effect on the ability of the Issuer to perform all its liabilities (payment and otherwise) in respect of all then existing obligations of the Issuer of the Notes. For the purposes of this provision, "**material adverse effect**" will be deemed not to have occurred where no Rating Agency has announced a Rating Downgrade in respect of the Issuer or the Notes during the 90-day period following the announcement of a definitive agreement in respect of the relevant transaction, in each case to the extent ratings are assigned at the relevant time.

**Rating Agency** means any of Fitch, Moody's and S&P.

**Rating Date** means the date one business day (being for this purpose a day on which banks are open for business in London) prior to the first public announcement of the relevant transaction.

**Rating Downgrade** means the rating of the Notes or the Issuer by any Rating Agency is downgraded at least one rating category below the rating of the Notes or, as appropriate, the Issuer by such Rating Agency on the Rating Date, and the official statement issued by such Rating Agency announcing the Rating Downgrade refers to the relevant transaction as a reason, in whole or in part, for such downgrade.

**S&P** means S&P Global Ratings Europe Limited, a division of the McGraw Hill Companies, Inc. and its successors.

## **10. NOTICES**

### **10.1 Notices to the Noteholders**

Any notice regarding the Notes, as long as the Notes are held through Monte Titoli, shall be deemed to have been duly given through the systems of Monte Titoli, and, as long as the Notes are listed on Euronext Dublin and the rules of such exchange so require, published on the Euronext Dublin website (<https://www.euronext.com/en/markets/dublin>). 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.

### **10.2 Notices from the Noteholders**

Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Paying Agent.

## **11. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS**

### **11.1 Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any of these Conditions. Any such meeting may be convened by the Board of Directors of the Issuer or the Noteholders' Representative (as defined below) at any time at their discretion and they shall without delay convene any such meeting upon a request in writing signed by the Noteholders holding not less than one-twentieth of the aggregate principal amount of the Notes for the time being outstanding. If they delay in convening such a meeting following such a request, the meeting may be convened by the Issuer's Board of Statutory Auditors. If they fail to convene such a meeting following such request, the meeting may be convened by a decision of the competent Court upon request by such Noteholders. Every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code.

The convening of meetings and the validity of resolutions thereof shall be governed by the applicable provisions of applicable Italian laws and (if applicable) the Issuer's By-Laws in force from time to time. In particular: a meeting will be validly held if attended by (i) in the case of first call, one or more persons present holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding; (ii) in the case of second call or further call, one or more persons present holding or representing more than one third of the aggregate principal amount of the Notes for the time being outstanding.

The majority required to pass an Extraordinary Resolution at any meeting (including an adjourned meeting) will be (subject to the applicable Italian laws and the (if applicable) Issuer's By-Laws in force from time to time) (i) in the case of first call, the favourable vote of one or more persons holding or representing more than half of the aggregate principal amount of the Notes for the time being outstanding and (ii) in the case of second call or further call the favourable vote of one or more persons holding or representing at least two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting *provided that* in order to adopt any proposal at any meeting to modify the Conditions of the Notes, as provided under Article 2415 of the Italian Civil Code (including, to the extent these are matters that, pursuant to applicable law, can be resolved upon by a meeting of Noteholders, any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the principal amount of, or interest on, the Notes; or to change the currency of payment under the Notes (any such matter, a **Reserved Matter**)) the favourable vote of the higher of (1) one or more persons holding or representing in the aggregate not less than one-half of the aggregate principal amount of the Notes for the time being outstanding and (2) one or more persons holding or representing not less than two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting, shall also be required.

Any Extraordinary Resolution duly passed at any such meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

## 11.2 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' common 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 an Extraordinary Resolution 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 fiscal years but may be reappointed again thereafter.

## 11.3 Modification

The Paying Agent and the Issuer may agree, without the consent of the Noteholders to:

- (a) any modification of, the Notes or any of the provisions of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, or
- (b) any modification (except a Reserved Matter (being a matter in respect of which an increased quorum is required as mentioned above)) of the Notes or the Agency Agreement which is not prejudicial to the interests of the Noteholders.

Any modification shall be binding on the Noteholders and, unless the Paying Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 10 (*Notices*).

## 12. ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), all figures resulting from such calculations will be rounded, if necessary, to the nearest euro cent (with half a euro cent being rounded upwards).

### **13. FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, having the same terms and conditions as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

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

#### **14.1 Governing Law**

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

#### **14.2 Submission to Jurisdiction**

The courts of Rome have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (a **Dispute**) and each of the Issuer and any Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the courts of Rome.

#### **14.3 Other Documents**

The Issuer has in the Agency Agreement submitted to the jurisdiction of the courts of Rome.

## ANNEX TO THE CONDITIONS OF THE NOTES

The issue of the Notes was duly authorised by the resolutions of the Board of Directors of the Issuer dated 26 July 2024 notarised by Notary Public Paolo Cerasi di Luigi (*repertorio* No. 20987, *raccolta* No. 11463), registered with the Companies Register of Rome on 5 August 2024.

As at the date of the Prospectus (provided that these shall be deemed confirmed at the Issue Date):

- (a) the share capital of the Issuer is equal to Euro 161,514.00 represented by 161,514 special shares with no par value divided as follows: (i) No. 95,458 special shares, representing 59.1 per cent. of the share capital of the Issuer (Class A Shares); (ii) No. 56,530 special shares, representing 35.0 per cent. of the share capital of the Issuer (Class B Shares); and (iii) No. 9,526 special shares, representing 5.9 per cent. of the share capital of the Issuer (Class C Shares), and
- (b) the amount of Issuer's reserves is equal to Euro 3,369,432,621<sup>1</sup>.

The corporate object of the Issuer, as set out in Article 4 of its by-laws, is as follows:

*“The Issuer’s corporate purpose is the holding and management, both ordinary and extraordinary, directly and/or indirectly, of the participations in Snam S.p.A. (Snam), Italgas S.p.A. (Italgas) and Terna S.p.A. (Terna).*

*The Issuer may also carry out, as long as being instrumental to the achievement of the corporate purpose, any securities, real estate, commercial, industrial and financial transaction which is useful and/or appropriate”.*

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<sup>1</sup> The amount of the Issuer's reserves indicated under (b) does not include the Cash Flow Hedge Reserve, whose amount was equal to Euro 27,365,951 as at 31 December 2023 and Euro 20,849,385 as at 30 June 2024.

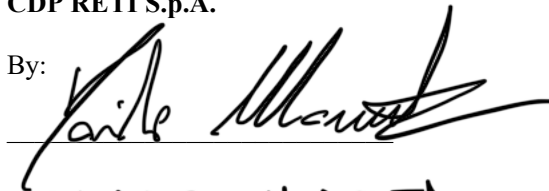
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If you agree with the terms of this letter please copy the content of the same on your headed paper and send it to us duly signed by your authorised representatives in full and unconditional acceptance.

Yours faithfully,

CDP RETI S.p.A.

By:

A handwritten signature in black ink, appearing to read 'Davide Mancosta', written over a horizontal line.

DAVIDE MANCOSTA

CO-HEAD OF FINANCE, PLANNING, CONTROL