

EXECUTION VERSION

ACEA S.p.A.
€5,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

**AMENDED AND RESTATED ISSUE AND PAYING
AGENCY AGREEMENT**

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THIS AGREEMENT is made on 19 July 2024

BETWEEN:

- (1) **ACEA S.p.A.** (the "**Issuer**"); and
- (2) **BNP PARIBAS**, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, **acting through its Luxembourg branch**, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 as fiscal agent and as paying agent (in such capacities the "**Fiscal Agent**" and, together with any other person(s) appointed from time to time as paying agents under the terms of this Agreement, the "**Paying Agents**").

WHEREAS:

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which it entered into an amended and restated issue and paying agency agreement dated 4 August 2023 (the "**Previous Agency Agreement**"). The Issuer wishes to amend and restate the Previous Agency Agreement.
- (B) The Issuer has made applications to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for Notes issued under the Programme to be admitted to listing on the official list and to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 19 July 2024 which has been approved by the CSSF as a base prospectus issued in compliance with Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").
- (D) Notes issued under the Programme may be issued pursuant to the Base Prospectus describing the Programme and completed by the Final Terms describing the final terms of the particular Tranche of Notes to be issued under the Programme or in a separate prospectus specific to such Tranche (a "**Drawdown Prospectus**").
- (E) The Issuer and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus or the Dealer Agreement 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:

"Agents" means the Paying Agents and any Calculation Agent and **"Agent"** means any one of the Agents;

"Base Prospectus" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"Calculation Agent" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) in the case of the Fiscal Agent, pursuant to Clause 10 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

"CGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;

"CGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;

"Change of Control Put Option" means the put option contained in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*);

"Change of Control Put Option Notice" means a notice of exercise relating to the Change of Control Put Option contained in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*), substantially in the form set out in the Schedule 4 (*Form of Put Option Notice and Change of Control Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Change of Control Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Change of Control Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Change of Control Put Option Receipt and Change of Control Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Commissionaire Account" means an account with either Euroclear Bank SA/NV or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary;

"Common Safekeeper" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"Common Service Provider" means a person nominated by the ICSDs to perform the role of common service provider;

"Conditions" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms or Drawdown Prospectus (as the case may be), and any reference to a numbered Condition shall be construed accordingly;

"Force Majeure Event" means any event due to any cause that is beyond the reasonable control of the Paying Agents, such as restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by any of the Paying Agents or its employees), riots, insurrection, war or acts of government;

"Further Information relating to the Issuer" means the information provided by the Issuer to the Fiscal Agent substantially in the form of Schedule 11 (*Further Information relating to the Issuer*) of the Programme Manual which will be attached to the Global Notes or the Definitive Notes, as the case may be;

"Global Note" means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

"ICSD DVP Syndicated New Issues Process" means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs introduced in March 2022;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"International Operating Model" means the international operating model as communicated by the Paying Agent to the Issuer.

"Issuer-ICSDs Agreement" means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;

"Local Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"Local Time" means the time in the city in which the Fiscal Agent has its Specified Office;

"Master Global Note" means a Master Temporary Global Note or a Master Permanent Global Note;

"Master Permanent Global Note" means a Permanent Global Note substantially in the form set out in Schedule 9 (*Form of Permanent Global Note*) to the Programme Manual which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) a copy of the Further Information relating to the Issuer to be attached thereto;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

"Master Temporary Global Note" means a Temporary Global Note substantially in the form set out in Schedule 8 (*Form of Temporary Global Note*) of the Programme Manual which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) a copy of the Further Information relating to the Issuer to be attached thereto;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

"NGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

"NGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

"Permanent Global Note" means a Permanent Global Note substantially in the form set out in Schedule 8 (*Form of Permanent Global Note*) to the Programme Manual;

"Put Option Notice" means a notice of exercise relating to the put option contained in Condition 9(f) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 4 (*Form of Put Option Notice and Change of Control Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form

set out in Schedule 5 (*Form of Put Option Receipt and Change of Control Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Replacement Agent" means the Fiscal Agent or, in respect of any Tranche of Notes, the Paying Agent named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be);

"Required Paying Agent" means any Paying Agent (which may be the Fiscal Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent;

"Specified Office" of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.8 (*Change in Specified Offices*); and

"Temporary Global Note" means a Temporary Global Note substantially in the form set out in Schedule 7 (*Form of Temporary Global Note*) to the Programme Manual.

1.2 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

- 1.2.1 *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 9(j) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 9(k) (*Redemption and Purchase - Cancellation*);
- 1.2.2 *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- 1.2.3 *Void*: all claims for principal and interest in respect of such Note have become void under Condition 13 (*Prescription*);
- 1.2.4 *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 14 (*Replacement of Notes and Coupons*); or
- 1.2.5 *Meetings*: for the purposes of Schedule 1 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer,

provided, however, that, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) Condition 16 (Meetings of Noteholders; Noteholders' Representative; Modification and Waiver) and Schedule 1 (Provisions for

Meetings of the Noteholders), those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any Subsidiary) for the benefit of the Issuer or any Subsidiary shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

1.3 Records

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 Amendment and restatement

The Previous Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement but nothing in this Agreement shall affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Previous Agency Agreement shall continue in full force and effect.

1.5 Clauses and Schedules

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.6 Principal and interest

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.7 Other agreements

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

1.8 Legislation

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.9 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. APPOINTMENT OF THE PAYING AGENTS

2.1 Appointment

The Issuer appoints each Paying Agent at its respective Specified Offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto. The obligations of the Agents hereunder are several and not joint.

2.2 Acceptance of appointment

Each Paying Agent accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

2.3 Delegation

Notwithstanding anything to the contrary herein or in any other agreement, if in any Paying Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party (which may or may not be a member of the Paying Agent's group), the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation. Such Paying Agent acknowledges that, in the absence of any contractual right of action between the Issuer and the person to whom such delegation is made, such Paying Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself. In the event that Definitive Notes are issued and the Agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 14 (*Changes in Agents*) which is able to perform such obligations.

3. THE NOTES

3.1 Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

- 3.1.1 *Form*: be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 7 (*Form of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) Schedule 8 (*Form of Permanent Global Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- 3.1.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 *Final Terms*: have the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto;

- 3.1.4 *Further Information relating to the Issuer:* have a copy of the Further Information relating to the Issuer attached thereto;
- 3.1.5 *Executed and authenticated:* be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and
- 3.1.6 *Effectuated:* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

3.2 **Definitive Notes**

Each Definitive Note shall:

- 3.2.1 *Form:* be in substantially the form (duly completed) set out in Schedule 9 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- 3.2.2 *Security printed:* be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 *Serial numbers:* have a unique certificate or serial number printed thereon;
- 3.2.4 *Coupons:* if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- 3.2.5 *Further Information relating to the Issuer:* have a copy of the Further Information relating to the Issuer attached thereto;
- 3.2.6 *Talons:* if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have a Talon attached thereto at the time of its initial delivery;
- 3.2.7 *Conditions:* have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.8 *Executed and authenticated:* be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.2.9 *Format:* otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

3.3 **Manual signatures**

Each Master Temporary Global Note and Master Permanent Global Note, if any, will be signed manually by or on behalf of the Issuer. A Master Temporary Global Note

and Master Permanent Global Note may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note and Master Permanent Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

3.4 **Facsimile signatures**

Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

3.5 **Notification**

The Issuer shall promptly notify in writing the Fiscal Agent of any change in the names of the person or persons whose signatures are to be used.

4. **ISSUANCE OF NOTES**

4.1 **Issuance procedure**

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 2.00 p.m. (Local time) on the fourth Local Banking Day prior to the proposed Issue Date:

- 4.1.1 *Confirmation of terms:* confirm by e-mail to the Fiscal Agent, all such information as the Fiscal Agent may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- 4.1.2 *Final Terms:* deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus (as the case may be) in relation to the relevant Tranche to the Fiscal Agent;
- 4.1.3 *Further Information relating to the Issuer:* deliver a copy, duly completed and updated, of the Further Information relating to the Issuer to the Fiscal Agent, which will be attached to the Global Notes or the Definitive Notes, as the case may be; and
- 4.1.4 *Global Note:* unless a Master Global Note is to be used and the Issuer shall have provided such document to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 Master Global Notes

The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes.

4.3 Delivery of Final Terms

The Fiscal Agent shall on behalf of the Issuer, where the relevant Notes are to be admitted to trading on the Luxembourg Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche to the Luxembourg Stock Exchange as soon as practicable but in any event not later than 12 (noon) (Luxembourg time) on the day which is two Luxembourg business days prior to the proposed issue date therefor.

4.4 Authentication, effectuation and delivery of Global Note

Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Fiscal Agent, shall:

4.4.1 *Medium term note settlement procedures:* in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent and:

- (a) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (*provided that*, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note);

4.4.2 *Eurobond settlement procedures:* in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note, in the case of settlement under the ICSD DVP Syndicated New Issues Process, to the common depositary or specified Common Safekeeper of the ICSDs, as the case may be, for the common depositary or specified Common Safekeeper to instruct the relevant ICSD (i) to credit the Notes free of payment to the Commissionaire Account of the Mandated Dealer or such other Dealer as the Issuer may direct to settle the Notes (the "Settlement Bank") and (ii) to release the Notes only following payment of the net subscription monies into the Commissionaire

Account, on a delivery against payment basis. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note;

- 4.4.3 *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

4.5 **Repayment of advance**

If the Fiscal Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

4.6 **Delivery of Permanent Global Note**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

4.7 **Delivery of Definitive Notes**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation

thereto. The Fiscal Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note.

4.8 Coupons

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

4.9 Duties of Fiscal Agent and Replacement Agent

Each of the Fiscal Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto) delivered to it in accordance with this Clause 4 and Clause 5 (*Replacement Notes and Coupons*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this Clause 4 and Clause 5 (*Replacement Notes and Coupons*) and each of the Fiscal Agent and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes or Coupons for such purposes.

4.10 Authority to authenticate and effectuate

Each of the Fiscal Agent and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes and Definitive Notes and any replacement thereof as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or (as the case may be) the Replacement Agent.

4.11 Exchange of Temporary Global Note

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:

- 4.11.1 *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- 4.11.2 *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the

remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

4.12 Exchange of Permanent Global Note

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:

4.12.1 *CGN Permanent Global Note:* in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.12.2 *NGN Permanent Global Note:* in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes or, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Permanent Global Note.

4.13 Delivery of Coupon sheets by Issuer

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*).

4.14 Delivery of Coupon sheets by Paying Agents

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet *provided, however, that* if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such

Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

4.15 Changes in Dealers

The Issuer undertakes to notify the Fiscal Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents thereof as soon as reasonably practicable thereafter.

4.16 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

5. REPLACEMENT NOTES AND COUPONS

5.1 Delivery of replacements

Subject to receipt of sufficient replacement Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 4.9 (*Duties of Fiscal Agent and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that:*

5.1.1 *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper; and

5.1.2 *Effectuation:* any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as

the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 Replacements to be numbered

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

5.3 Cancellation of mutilated or defaced Notes

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to it and in respect of which a replacement has been delivered.

5.4 Notification

The Replacement Agent shall notify the Issuer and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

5.5 Destruction

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6. PAYMENTS TO THE FISCAL AGENT

6.1 Issuer to pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall:

- 6.1.1 before 10.00 a.m. (Luxembourg time) on the date on which any payment in EUR in respect of any Security becomes due, transfer to an account specified by the Fiscal Agent such amount in EUR as shall be sufficient for the purpose of such payment in funds settled through T2;

- 6.1.2 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) one Local Banking Day before the date on which any payment in GBP or USD in respect of any Note becomes due, transfer to an account specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment in funds settled through such payment system as the Agent and the Issuer may agree;
- 6.1.3 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) two Local Banking Days prior to each date on which any payment in JPY or any other currency (other than EUR, GBP or USD) in respect of any Note becomes due, transfer to an account specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment, provided that at the time of the payment the long-term deposit rating of the Issuer assigned by Fitch Ratings Limited is at least BBB or by Standard & Poor's is at least BBB or by Moody's is at least Baa2, in funds settled through such payment system as the Agent and the Issuer may agree,

or

prior to the issuance of the relevant Notes, consult and agree with the Fiscal Agent, in relation to the settlement and timing for payment procedures in respect of any Notes for which the relevant currency is other than EUR, GBP or USD;

or

- 6.1.4 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) three Business Days prior to each date on which any payment in JPY or any other currency (other than EUR, GBP or USD) in respect of any Note becomes due, transfer to an account specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment, if at the time of the payment the long-term deposit rating of the Issuer assigned by Fitch Ratings Limited is below BBB or by Standard & Poor's is below BBB or by Moody's is below Baa2, in funds settled through such payment system as the Agent and the Issuer may agree.

6.2 Manner and time of payment

Each amount payable by the Issuer under Clause 6.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer has specified for the purpose. The Issuer shall, before 10.00 a.m. (Local Time) on (i) the second Local Banking Day (in respect of payments in EUR, GBP or USD) or (ii) the third Local Banking Day (in respect of payments in JPY or any other currency) before the due date of each payment by it under Clause 6.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

6.3 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that*:

6.3.1 *Liens*: it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

6.3.2 *Interest*: it shall not be liable to any person for interest thereon.

6.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

6.5 Failure to confirm payment instructions

If the Fiscal Agent has not, by 12.00 noon (Local Time) on the third Local Banking Day before the due date of any payment to it under Clause 6.1 (*Issuer to pay Fiscal Agent*), received confirmation of the relevant payment instructions referred to in Clause 6.2 (*Manner and time of payment*), it shall forthwith notify the Issuer and the other Paying Agents, unless it is satisfied that it will receive the payment referred to in Clause 6.1 (*Issuer to pay Fiscal Agent*). If the Fiscal Agent subsequently receives confirmation of such payment instructions, it shall forthwith notify the Issuer and the other Paying Agents.

7. PAYMENTS TO NOTEHOLDERS

7.1 Payments by Paying Agents

Each Paying Agent acting through its Specified Office, shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) *provided, however, that*:

7.1.1 *Replacements*: if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

7.1.2 *No obligation*: a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:

- (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*); or
 - (b) in the case of any other Paying Agent:
 - (i) it has been notified in accordance with Clause 6.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*);
- 7.1.3 *Cancellation*: each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
- 7.1.4 *Recording of payments*: upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall:
 - (a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
 - (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- 7.1.5 *Withholding taxes*: notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from

any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

7.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 Reimbursement by Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

7.3.1 *Notification:* it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and

7.3.2 *Payment:* subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

If the Fiscal Agent considers in its sole discretion, acting reasonably and in good faith, that the amounts to be received (or actually received) are insufficient to satisfy all claims in respect of payments falling due on the Notes, the Fiscal Agent shall not be obliged to make any such payments until the full amount has been received.

7.4 Appropriation by Fiscal Agent

If the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

7.5 Reimbursement by Issuer

Subject to sub-clauses 7.1.1 and 7.1.2 (*Payments by Paying Agents*) if any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by the Fiscal Agent*) or

appropriation under Clause 7.4 (*Appropriation by the Fiscal Agent*)), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

7.5.1 *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and

7.5.2 *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement at a percentage rate per annum equal to the cost to the Paying Agent of funding the amount paid out, as certified by the Paying Agent and expressed as a percentage rate per annum;

provided, however, that any payment made under sub-clause 7.5.1 (Unfunded amount) shall satisfy pro tanto the Issuer's obligations under Clause 6.1 (Issuer to pay Fiscal Agent).

7.6 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

7.6.1 *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and

7.6.2 *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments and, in the case of any Definitive Note or Coupon, enface thereon a statement indicating the amount and date of such payment.

8. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

8.1 Records

The Fiscal Agent shall:

8.1.1 *Records*: separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

- 8.1.2 *Certifications*: separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 8.4 (*Cancellation*); and
- 8.1.3 *Inspection*: make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.

8.2 **Information from Paying Agents**

The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for:

- 8.2.1 the maintenance of the records referred to in Clause 8.1 (*Records*); and
- 8.2.2 the Fiscal Agent to perform the duties set out in Schedule 6 (*Duties under the Issuer-ICSDs Agreement*).

8.3 **Certifications**

Each Paying Agent shall promptly provide a copy to the Issuer upon request and, in the case of a Paying Agent other than the Fiscal Agent, the Fiscal Agent of any certification received by it in accordance with the provisions of any Temporary Global Note.

8.4 **Cancellation**

The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons relating thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time:

- 8.4.1 *Fiscal Agent*: procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- 8.4.2 *ICSDs*: instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

8.5 **Definitive Notes and Coupons in issue**

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.4 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

8.6 **Forwarding of communications**

The Fiscal Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Noteholder which is received by the Fiscal Agent.

8.7 **Publication of notices**

The Fiscal Agent shall, upon and in accordance with instructions of the Issuer received at least 10 days before the proposed publication date and at the Issuer's expense, arrange for the publication of any notice which is to be given to the Noteholders and shall supply a copy thereof to each other Paying Agent, Euroclear, Clearstream, Luxembourg and any competent authority, stock exchange and/or quotation system by which the Notes have been admitted to listing, trading and/or quotation.

8.8 **Destruction**

The Fiscal Agent:

8.8.1 *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note (such disposals only upon authorization from the ICSDs), Definitive Note and Coupon cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*), Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 7.1.4 (*Payments by Paying Agents*) or Clause 8.3 (*Cancellation*), in which case, if requested by the Issuer, it shall furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;

8.8.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note

in accordance with Clause 4.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation (*provided that*, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*) or Clause 7.1 (*Payments by Paying Agents*) and furnish upon request the Issuer with confirmation of such destruction); and

- 8.8.3 *Notes electronically delivered to the Common Safekeeper:* where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

8.9 Voting Certificates and Voting Instructions

Each Paying Agent shall, at the request of the holder of any Note held in a clearing system, issue Voting Certificates and Voting Instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates and Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

8.10 Provision of documents

The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents:

- 8.10.1 *Specimens:* at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.7 (*Delivery of Definitive Notes*), specimens of such Notes;
- 8.10.2 *Documents for inspection:* sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and
- 8.10.3 *Tax redemption:* in the event that the provisions of Condition 9(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder.

8.11 Documents available for inspection

Each Paying Agent shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may

be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

8.12 Deposit of Deed of Covenant

The Fiscal Agent acknowledges that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Accountholder (as defined in the Deed of Covenant) is entitled to production of such original. The Fiscal Agent shall provide, at the request and expense of each Accountholder (as defined in the Deed of Covenant), a certified copy of the Deed of Covenant.

8.13 Notifications and filings

The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines. Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

8.14 Completion of distribution

The Fiscal Agent agrees with the Issuer that, in relation to any Tranche of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche.

8.15 Forwarding of notices

The Fiscal Agent shall immediately notify the Issuer of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

8.16 Publication of notices

The Fiscal Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to each other Paying Agent.

8.17 Issuer-ICSDs Agreement

The Fiscal Agent shall comply with the provisions set out in Schedule 6 (*Duties under the Issuer-ICSDs Agreement*).

9. EARLY REDEMPTION AND EXERCISE OF OPTIONS

9.1 Exercise of call or other option

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

9.2 Exercise of Change of Control Put Option

Each Paying Agent shall make available to Noteholders during the period specified in Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*) for the deposit of Change of Control Put Notices forms of a Change of Control Put Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Change of Control Put Notice and, in the case of a Change of Control Put Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 9(g) (*Redemption at the option of Noteholders upon a Change of Control Put Event*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Change of Control Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Change of Control Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the relevant Change of Control Put Date, when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Change of Control Put Notice; *provided, however, that* if, prior to the Change of Control Put Date, such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Change of Control Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Change of Control Put Notice in respect of Notes represented by the Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Change of Control Put Date in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

9.3 Exercise of put option

Each Paying Agent shall make available to Noteholders during the period specified in Condition 9(f) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 9(f) (*Redemption at the option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to the Optional Redemption Date (Put), such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

9.4 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer.

10. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

10.1 Appointment

The Issuer appoint the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant

Final Terms(s) or Drawdown Prospectus (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

10.2 Acceptance of appointment

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms(s) or Drawdown Prospectus (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto unless the Fiscal Agent notifies the Issuer that it is unable to act as Calculation Agent in respect of a particular Tranche at least two business days after receipt by it of the relevant Final Term(s) or Drawdown Prospectus (as the case may be). The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms(s) or Drawdown Prospectus (as the case may be) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

10.3 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- 10.3.1 *Determinations*: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- 10.3.2 *Records*: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Paying Agents.

11. MUTUAL UNDERTAKING

- 11.1 Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations relevant to the Programme, or any Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect. The Party receiving such information undertakes to treat it in accordance with the confidentiality obligations set out in this Agreement.
- 11.2 For purposes of this Clause 11, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; and (ii) any agreement between any Authorities; and (iii) any

agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

12. FEES AND EXPENSES

12.1 Fees

The Issuer shall pay to the Fiscal Agent for account of the Paying Agents such fees as may have been agreed between the Issuer and the Fiscal Agent by separate letter in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

12.2 Front-end expenses

The Issuer shall on demand reimburse the Fiscal Agent, each Paying Agent and each Calculation Agent for all expenses (including, without limitation, duly documented legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) reasonably incurred in connection with its services hereunder (plus any applicable value added tax) and properly documented, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*).

12.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith but excluding, for the avoidance of doubt, any income taxes payable by a Paying Agent) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, duly documented legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 12.3 or Clause 13.4 (*Indemnity in favour of the Agents*) 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 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 relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

13. TERMS OF APPOINTMENT

13.1 Each of the Paying Agents and (in the case of sub-clauses 13.1.4 (*Genuine documents*), 13.1.6 (*Lawyers*) and 13.1.7 (*Expense or liability*) each Calculation Agent) may, in connection with its services hereunder:

13.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 7.1.1 (*Payments by Paying Agent*), treat the holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;

13.1.2 *Correct terms*: assume that the terms of each Note or Coupon as issued are correct;

13.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;

13.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine and shall be protected and shall, other than by reason of its gross negligence; wilful misconduct, default or bad faith, incur no liability for or in respect of action taken, omitted or suffered in reliance upon any notice, communication or other document;

13.1.5 *Other transactions*: any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer, as freely as if the Paying Agent were not appointed under this Agreement;

13.1.6 *Lawyers*: at the expense of the Issuer and with its written approval, engage for the advice or services of any lawyers or other experts whose advice or services it reasonably considers necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith) and failure to consult such advisers on any matter shall not, other than by reason of its gross negligence, wilful misconduct, default or bad faith, be construed as evidence of any Paying Agent not acting in good faith; and

13.1.7 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

13.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto and no implied duties or obligations shall be read into this Agreement or any Notes against any Agent. No Agent shall:

- 13.2.1 *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 (save insofar as that any funds received by the Fiscal Agent under Clause 6.1 (*Issuer to pay Fiscal Agent*) shall, pending their application in accordance with Clause 7.3 (*Reimbursement by Fiscal Agent*) or Clause 7.4 (*Appropriation by Fiscal Agent*) or their repayment in accordance with Clause 6.4 (*Application by Fiscal Agent*), be held by it in a segregated account which shall be held on trust for the persons entitled thereto);
- 13.2.2 *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Note or Coupon or any act or omission of any other person (including, without limitation, any other Agent); or
- 13.2.3 *No obligation to act*: be under any obligation to act if it reasonably and in good faith believes that if it were to act it would incur expenses for which it would not be reimbursed and it shall bear no liability for not acting on the basis of such reasonable belief.

13.3 Freedom to transact

Each Agent may purchase, hold and dispose of Notes and Coupons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Notes or Coupons 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 any Notes.

13.4 Indemnity in favour of the Agents

The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonably incurred legal fees and any applicable value added tax) duly documented, where applicable by invoices or any other relevant documentation in relation thereto, which it incurs (other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*)) as a direct result of its own gross negligence or wilful misconduct, wilful default or bad faith. The indemnity contained in this Clause 13.4 shall survive any cessation of any appointment of an Agent under this Agreement pursuant to Clause 14 (*Changes in Agents*) or any termination of this Agreement.

13.5 Indemnity in favour of the Issuer

Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonably incurred legal fees and any applicable value added tax) duly documented, where applicable by invoices or any other relevant documentation in relation thereto, which it incurs as a direct result of the gross negligence or wilful misconduct, wilful default or bad faith of such Agent or of their respective officers, directors or employees. The

indemnity contained in this Clause 13.5 shall survive any cessation of any appointment of each Agent under this Agreement pursuant to Clause 14 (*Changes in Agents*) or any termination of this Agreement.

13.6 Extent of liability

Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by any of the parties to this Agreement, each of the parties to this Agreement shall not in any event be liable for the following direct losses:

13.6.1 loss of profit;

13.6.2 loss of contract; or

13.6.3 loss of goodwill.

Under no circumstances will any of the parties to this Agreement be liable to any other party to this Agreement for any consequential loss or damage (including, but not limited to, loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

13.7 Force Majeure

Notwithstanding any other provisions of this Agreement, if an Agent is rendered unable to carry out its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, such Agent shall not be liable for any failure to carry out such obligations for so long as it is so prevented.

13.8 Waiver of rights

No failure or delay of the Issuer or any Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or any Agent may have under applicable law.

14. CHANGES IN AGENTS

14.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent, to the Fiscal Agent *provided, however, that:*

14.1.1 *Payment date:* if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

- 14.1.2 *Successors*: in respect of any Series of Notes, in the case of the Fiscal Agent, the Calculation Agent or the Required Paying Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as their agent in relation to such Series of Notes or in accordance with Clause 14.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

14.2 **Revocation**

The Issuer may revoke its appointment of any Agent as their agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Agent (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent) *provided, however, that* in respect of any Series of Notes, in the case of the Fiscal Agent, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

14.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if:

- 14.3.1 *Incapacity*: such Agent becomes incapable of acting;
- 14.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- 14.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 14.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 14.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 14.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 14.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Calculation Agent or any Required Paying Agent is terminated in accordance with this Clause 14.3, the Issuer shall forthwith appoint a successor in accordance with Clause 14.4 (*Additional and successor agents*).

14.4 Additional and successor agents

The Issuer may appoint a successor fiscal agent or calculation agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor fiscal agent, calculation agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.5 Agents may appoint successors

If the Fiscal Agent, Calculation Agent or any Required Paying Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be) Calculation Agent or Required Paying Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor on behalf of the Issuer any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders, whereupon the Issuer, the remaining Agents and 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 *mutatis mutandis* of this Agreement.

14.6 Release

Upon any resignation or revocation taking effect under Clause 14.1 (*Resignation*) or Clause 14.2 (*Revocation*) or any termination taking effect under Clause 14.3 (*Automatic termination*), the relevant Agent shall:

- 14.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 12.3 (*Taxes*), Clause 13 (*Terms of Appointment*) and Clause 14 (*Changes in Agents*));
- 14.6.2 *Fiscal Agent's records*: in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);
- 14.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*); and
- 14.6.4 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 13.4 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.1.1 (*Documents available for inspection*)) to its successor and, upon appropriate

notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

14.7 Merger

Any legal entity into which any Agent is merged or converted or consolidated or any legal entity resulting from any merger or conversion or consolidation to which such Agent is a party or any legal entity to which any Agent sells or transfers all or substantially all of its agency business shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and 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 *mutatis mutandis* of this Agreement. Notice of any such merger, conversion, transfer or consolidation shall forthwith be given by such successor, at its cost and expense, to the Issuer, the other Agents and the Noteholders. The Issuer shall on request enter into any document or agreement necessary to give legal effect to the assignment or transfer in a form agreed with the Agent.

14.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Agents) 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 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 14 on or prior to the date of such change) give notice thereof to the Noteholders. For the purpose of this Clause 14, the Grand Duchy of Luxembourg shall be deemed to be a major financial city.

14.9 Know your client

The Issuer shall promptly notify in writing the Fiscal Agent of any change in the Issuer entity.

15. NOTICES

15.1 All notices and communications hereunder shall be made in writing (by letter or email) and shall be sent as follows:

15.1.1 if to the Issuer, to it at:

Address: Piazzale Ostiense, 2
00154 Rome
Italy

Email: seg.pool7@aceaspa.it/Acea.DCM@aceaspa.it
Attention: The Chief Financial Officer

15.1.2 if to the Fiscal Agent or a Paying Agent to it at the address or email address number specified against its name in Schedule 2 (*The Specified Offices of the Agents*)

or, in any case, to such other address, email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose. Any instruction received by email should be in the form of a pdf signed instruction.

15.2 Effectiveness

Every notice or communication sent in accordance with Clause 15.1 (*Addresses for notices*) shall be effective as follows:

15.2.1 if sent by letter, upon receipt by the addressee; and

15.2.2 if sent by email, upon receipt by the addressee,

provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

15.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; *provided, however, that*, so long as all the Notes are represented by the relevant Temporary Global Note and Permanent Global Note, notices to Noteholders shall be given in accordance with the terms of the relevant Temporary Global Note and/or the Permanent Global Note.

15.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

15.5 Disclaimer

Each party acknowledges that the Internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed.

16. LAW AND JURISDICTION

16.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

16.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation, arising out of or in connection with this Agreement) or the consequences of its nullity.

16.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

16.4 Rights of the Agents to take proceedings outside England

Notwithstanding Clause 16.2 (*English courts*), as an alternative to the jurisdiction of the courts of England, the Agents may take proceedings relating to a Dispute ("**Proceedings**") before any competent courts in the Republic of Italy.

16.5 Service of process

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Parts 34 and 37 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Agent addressed to the Issuer and delivered to the Issuer appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Paying Agent shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of any Paying Agent to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

17. CONFIDENTIALITY & PERSONAL DATA PROTECTION

17.1 Confidentiality

The Paying Agent and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other Party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Paying Agent.

17.2 Subcontracting and transfer of data

The Issuer Authorises:

- 17.2.1 The Paying Agent to subcontract, under its responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to Paying Agent's group entities or third parties. The Issuer has been informed of the International Operating Model of the Paying Agent. The Issuer will be electronically notified by the Paying Agent of any change to the International Operating Model, including new subcontracting. Unless the Paying Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Paying Agent, the Issuer will be deemed to have given its consent to it without prejudice to any obligations the Issuer may have toward investors;
- 17.2.2 The transfer of data, under the Paying Agent's responsibility and in compliance with applicable laws and regulations, to the Paying Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Paying Agent) if such transmission is required to allow the Paying Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. The Paying Agent assumes the responsibility and ensures that these third parties treat these data confidential; and
- 17.2.3 The transfer of data, under the Paying Agent's responsibility and in compliance with applicable laws and regulations, to the Paying Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Paying Agent to the Issuer. Data include information in relation to the identity of the Issuer (i.e. name, address details, contact persons and related details), its articles of incorporation, its prospectus, its providers.

17.3 **GDPR and Personal Data Protection**

17.3.1 **Overview**

Each Party is an independent Data Controller with respect to the processing it carries out under this Agreement. The Parties are not joint Data Controllers and no Party acts as Data Processor vis-a-vis the other. As such, no Party may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other Party of its obligations as Data Controller.

The Parties hereby agree to comply with the provisions of Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("General Data Protection Regulation", "**GDPR**").

Capitalised terms used in this Clause which are not defined in this Agreement shall have the meaning assigned to them in the GDPR.

The Paying Agent carries out a number of different Personal Data processing tasks in relation to the performance of this Agreement. Information on Personal Data processing, the purpose of such processing and the manner in which Data Subjects may exercise their rights over their Personal Data are set out in the Paying Agent's data protection notice, which may be consulted at: https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html.

17.3.2 **The Issuer's obligation to inform**

Unless the provision of such information proves impossible or would require disproportionate effort, the Issuer agrees to inform Data Subjects whose Personal Data is transferred by the Issuer to the Paying Agent for the processing carried out by the Paying Agent and to draw their attention to the Paying Agent's data protection notice.

17.3.3 **Cooperation between the Parties**

If a court and/or a Supervisory Authority requests information, conducts an investigation or brings an action against a Party pursuant to this Clause, the other Party agrees to promptly cooperate in good faith in order to provide reasonable assistance to such Party to the extent requested by the latter.

17.3.4 **International transfer of Personal Data**

Each Party hereby agrees that any transfer of Personal Data outside the European Economic Area shall be subject to the appropriate safeguards according to Article 46 of the GDPR (e.g. the European Union standard clauses on the transfer of personal data from the Data Controller to a Data Processor).

Notwithstanding Clauses 17.3.1 to 17.3.4 above, there may be cases (i.e. organisation of general meetings in relation to the Notes of the Issuer involving a disclosure of identity of the Noteholders) where the Paying Agent is requested to process Personal Data on behalf of the Issuer ("**Personal Data Processing Event**"). For such purpose, the Issuer will act as data Controller and the Paying Agent as data Processor.

The Issuer is made aware that, prior to any such processing of Personal Data by the Paying Agent on behalf of the Issuer, the Issuer as data Controller and the Paying Agent as data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the GDPR, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Paying Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Paying Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

18. **CONTRACTUAL RECOGNITION OF BAIL-IN**

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

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

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

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

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

"BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

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

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

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

19. MODIFICATION

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

20. ENTIRE AGREEMENT

This Agreement constitutes the complete and exclusive written agreement of the parties. It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the parties in relation to the services to be provided hereunder.

21. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

22. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

In this Agreement and the Conditions, the following expressions have, subject to any mandatory provisions of Italian law (including, without limitation, those set out in Legislative Decree No. 58 of 24 February 1998, as amended, the "**Italian Financial Act**") and the Issuer's by-laws in force from time to time, the following meanings:

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

"Eligible Voter" means (if the Notes are in definitive form) the holder of the relevant Notes or (if the Notes are represented by a Global Note) the person in whose account with the clearing systems the interest in the relevant Note is held as resulting from the records of the clearing systems at the close of business on the seventh Trading Day prior to the date fixed for the Initial Meeting, or, where applicable, for the Second Meeting or any Further Meeting (as the case may be), in accordance with Article 83-*sexies* of the Italian Financial Act;

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by the number of Eligible Voters specified in paragraph 7 (*Quorum and Majority Required to Pass Extraordinary Resolutions*) herein;

"Further Meeting" means a New Meeting following adjournment of a Second Meeting or any other subsequent meeting;

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

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

"New Meeting" means a 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 of the Issuer, as provided for in Articles 2415, 2417 and 2418 of the Italian Civil Code;

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; or
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed, or was not originally appointed, to vote at the Meeting when it is resumed; or

- (c) any such person who is, or is appointed by, a Director, Statutory Auditor (*sindaco*) or employee of the Issuer or any of its Subsidiaries,

"Reserved Matter" means any proposal to amend the Terms and Conditions of the Notes in accordance with Article 2415, paragraph 1 (2) of the Italian Civil Code, including, without limitation, any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment; or
- (b) to change the currency in which amounts due in respect of the Notes are payable; or
- (c) to change the quorum requirements relating to Meetings or the majority required to pass an Extraordinary Resolution, *provided that* a change made to comply with mandatory laws, legislation, rules and regulations of Italy and the Issuer's by-laws applicable to the convening of Meetings, quorums and the majorities required to pass an Extraordinary Resolution and entered into force at any time while the Notes remain outstanding does not constitute a Reserved Matter for the purpose of this definition; or
- (d) to amend this definition;

"Second Meeting" means the first New Meeting following adjournment of an Initial Meeting;

"Trading Day" means, in relation to any Tranche of Note, any day on which the relevant stock exchange where the relevant Notes are traded is open for business;

"Voting Certificate" means, in relation to any Meeting, a dated certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued either (A) by the relevant accountholder in the relevant clearing system or (B) by a Paying Agent on behalf of the clearing systems on the instructions given to the clearing systems by or on behalf of an Eligible Voter or (C) (if the Notes are in definitive form) by a Paying Agent, and stating the name of (and document of identification to be provided by) the Eligible Voter and in which it is stated that the person identified therein as Eligible Voter is entitled to attend and vote at the Meeting;

"Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent in respect of any Eligible Voter:

- (a) certifying that the Eligible Voter or the Proxy a duly authorised person on its behalf has instructed the relevant Paying 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) listing the total number and (if in definitive form) the certificate numbers of the Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

- (c) authorising the Proxy to vote in respect of the Notes in accordance with such instructions;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

2. ISSUE OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS

Any Eligible Voter may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Voting Instruction (i) not later than 48 hours before the date fixed for the relevant Meeting or (ii) not later than any different period before the date fixed for the relevant Meeting, which may be set forth under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act) by depositing such Note with the Fiscal Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems in accordance with their internal procedures (if the Notes are represented by Global Notes).

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.

3. VALIDITY OF VOTING CERTIFICATES AND OF VOTING INSTRUCTIONS

Any Voting Certificates and Voting Instructions shall be valid if deposited at the specified office of the Fiscal Agent or at some other place approved by the Fiscal Agent, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer 48 hours before the date fixed for the relevant Meeting or at any time before the Meeting considered acceptable by the Issuer, the Clearing Systems and the Paying Agent

If the Fiscal 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 Fiscal Agent shall not be obliged to investigate the validity of any Voting Instruction or of any Voting Certificate or the authority of any Proxy.

4. CONVENING OF MEETING

The Issuer (through its board of directors (*consiglio di amministrazione*) or, as the case may be, its management boards (*consiglio di gestione*)) or the Noteholders'

Representative may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding, in the case of a Meeting convened by the Issuer or the Noteholders' Representative, not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of aggregate principal amount of the Notes outstanding, the same may be convened by decision of the competent court upon request by such Noteholders.

5. NOTICE

At least 30 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 given to the Noteholders and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies. The notice may also specify the date of a Second Meeting or any Further Meeting. All notices to Noteholders under this Schedule 1 (*Provisions for Meetings of Noteholders*) shall be published in accordance with Condition 18 (*Notices*) and shall also (to the extent required by applicable Italian law or by the Issuer's by-laws) be published on the website of the Issuer and in the *Gazzetta Ufficiale* of the Republic of Italy or in at least one daily newspaper specified in the by-laws of the Issuer or by any other means provided from time to time by applicable laws and regulations. The notice shall be drawn up in accordance with the provisions of Article 125-*bis* of the Italian Financial Act and any other applicable laws and regulations and, when the Notes are represented by a Global Note, shall include, amongst others, a statement specifying that those proving to be holders of Notes only after the seventh Trading Day prior to the date fixed for the Initial Meeting (or for the Single Call Meeting (as defined below) if provided for by the Issuer's by-laws) shall not have the right to attend and vote at the relevant meeting pursuant to applicable provisions.

6. CHAIRMAN

The Chairman (who may, but need not, be a Noteholder) shall be:

- (a) the Chairman of the Board of Directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time; or
- (b) in default, a person elected by one or more Eligible Voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the Meeting; or
- (c) the person appointed by the competent court (in case the Meeting is convened upon decision of such competent court).

Where the Meeting has elected the Chairman at an Initial Meeting, such person needs not be the same person as the Chairman at any New Meeting.

7. QUORUM AND MAJORITY REQUIRED TO PASS EXTRAORDINARY RESOLUTIONS

A Meeting shall be validly held as a single call meeting (*assemblea in unica convocazione*) ("**Single Call Meeting**") or as a multiple call meeting (i.e. each of the first, second and further call of the Meeting respectively and collectively, a "**Multiple Call Meeting**") if:

- (a) in respect of a meeting convened to pass an Extraordinary Resolution that does not relate to a Reserved Matter:
 - (i) in the case of a Single Call Meeting, there are one or more persons present, being or representing Noteholders holding at least one-fifth of the principal amount of the Notes for the time being outstanding or such higher majority as may be provided for in the Issuer's by-laws; or
 - (ii) in the case of a Multiple Call Meeting, if attended by one or more Eligible Voters representing or holding more than:
 - (A) in the case of an Initial Meeting, at least one half of the aggregate principal amount of the outstanding Notes;
 - (B) in the case of a Second Meeting, more than one third of the aggregate principal amount of the outstanding Notes;
 - (C) in the case of a Further Meeting, at least one fifth of the aggregate principal amount of the outstanding Notes;
- (b) in respect of a meeting convened to pass an Extraordinary Resolution relating to a Reserved Matter, there are one or more persons present being or representing Noteholders holding at least one-half of the aggregate principal amount of the outstanding Notes;

provided, however, that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger and/or different quorum at any of the above meetings (also depending on the matter to be transacted at such Meeting). For the avoidance of doubt, each meeting will be held as a Single Call Meeting or as a Multiple Call Meeting depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time.

The majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be:

- (a) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting;
- (b) for voting on a Reserved Matter, the higher of (i) not less than one-half of the aggregate principal amount of the outstanding Notes, and (ii) not less than two thirds of the aggregate principal amount of the Notes represented at the meeting, *provided that* a different majority may be required by the Italian applicable law and the Issuer's by-laws in force from time to time,

provided, however, that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require, in each case under (a) and (b) above, a larger and/or different majority.

8. **ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the commencement of any Meeting (other than a Single Call Meetings) a quorum is not present, then it shall be adjourned for such period which shall be:

- (a) in the case of a Second Meeting:
 - (i) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and not more than 30 days following the date of the Initial Meeting; and
 - (ii) in all other cases, not less than 21 days and not more than 30 days following the date of the Initial Meeting.
- (b) in the case of a Further Meeting:
 - (i) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and not more than 30 days following the date of the Second Meeting or any subsequent meeting; and
 - (ii) in all other cases, not less than 21 days and not more than 30 days following the date of the Second Meeting or any subsequent meeting,

provided that the resolutions to be proposed in the Second Meeting or in the Further Meeting are not modified.

9. **ADJOURNMENT OTHER THAN FOR WANT OF QUORUM**

The Chairman may, with the consent of (and shall if so directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any such adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place, *provided however that* no Meeting may be adjourned more than twice for want of quorum unless Italian law and the Issuer's by-laws provide otherwise.

10. **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 the Second Meeting or any Further, no further notice need be given to Noteholders;
- (b) where a further notice to Noteholders is required, 21 days notice (exclusive of the day on which the notice is given and inclusive of the date fixed for the New Meeting) shall be sufficient.

In addition, such notice shall specifically set out the quorum requirements which will apply to the New Meeting. It shall not be necessary to give notice of the resumption of a New Meeting which has been adjourned for any reason.

11. PARTICIPATION

The following may attend and speak at a Meeting:

- (a) Eligible Voters;
- (b) the Noteholders' Representative;
- (c) any Director or Statutory Auditor (*sindaco*) of the Issuer;
- (d) the competent notary public; and
- (e) any other person approved by the Meeting including, without limitations, representatives of the Issuer and Paying Agent, the financial advisers of the Issuer and the legal counsel to the Issuer (in each case if so required by the Issuer).

12. METHOD OF VOTING

Every question submitted to a Meeting shall be decided:

- (a) in the manner specified from time to time in the deed of incorporation or By-laws (*statuto*) of the Issuer;
- (b) in any manner directed by the Chairman; or
- (c) by a poll.

13. VOTES

Every Eligible Voter shall have one vote in respect of each Euro 100,000 (or the equivalent thereof if Notes are denominated in a currency other than the Euro) in aggregate face amount of the outstanding Note(s) represented or held by him. Unless the terms of any Voting Instruction state otherwise, an Eligible 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.

14. 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 none of the Fiscal Agent or the Issuer or the Chairman has been notified in writing of such amendment or revocation by no later than close of business, two business days 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. Any person appointed to vote at such a Meeting must be reappointed under a Voting Instruction to vote at the Meeting when it is resumed.

15. POWERS

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Agreement, the Conditions, or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes, save to correct a manifest error, of formal, minor or technical nature or not materially prejudicial to the interest of the Noteholders;
- (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Agreement, the Notes or any act or omission which might otherwise constitute an event of default under the Notes;
- (d) to give any other authorisation or approval which under this Agreement or the Notes is required to be given by Extraordinary Resolution;
- (e) to authorise the Paying 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 consider any proposal for composition with creditors (*concordato*) in respect of the Issuer;
- (h) 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
- (i) to consider any matter of common interest to Noteholders.

16. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

An Extraordinary Resolution shall be binding upon all Noteholders, Receiptholders and Couponholders, whether or not present at such Meeting and irrespective of whether they have cast their vote or of how their vote was cast at such Meeting, and each of the Noteholders, Receiptholders and Couponholders 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 and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

17. **MINUTES**

Minutes shall be drawn up by the competent notary public 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 whose proceedings minutes have been made 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 recorded by the Issuer in the book of Noteholders' meetings (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and registered by the notary public who drew up the relevant minutes at the local companies registry (*registro delle imprese*) of the Issuer.

18. **COMPLIANCE WITH MANDATORY LAW**

All the provisions set out in this Schedule are subject to compliance with any mandatory laws, legislation, rules and regulations of the Republic of Italy in force from time to time which shall prevail in the case of any discrepancy between provisions set out in this Schedule and any such mandatory laws, legislation, rules and regulations of the Republic of Italy in force from time to time. Furthermore, the provisions set out in this Schedule shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations are amended, replaced and/or supplemented at any time while the Notes remain outstanding.

SCHEDULE 2
THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent:

Address: BNP PARIBAS, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg

Telephone: +352 2696 2000

Fax: +352 2696 9757

Attention: Corporate Trust Operations

The other Paying Agent:

Address: BNP PARIBAS, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg

Telephone: +352 2696 2000

Fax: +352 2696 9757

Attention: Corporate Trust Operations

The Calculation Agent:

Address: BNP PARIBAS, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg

Telephone: +352 2696 2000

Fax: +352 2696 9757

Attention: Corporate Trust Operations

SCHEDULE 3
FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

To:

[Name of Calculation Agent]

[Address]

ACEA S.p.A.

€5,000,000,000

Euro Medium Term Note Programme

We refer to the amended and restated issue and paying agency agreement dated 19 July 2024 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves as Issuer, BNP PARIBAS, Luxembourg Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms [or Drawdown Prospectus (as the case may be)] upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 14.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 16 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

ACEA S.p.A.

By:

By:

FORM OF CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms [or Drawdown Prospectus (as the case may be)], and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [●]

Fax: []

Attention: []

[Calculation Agent]

By:

Date:

SCHEDULE 4
FORM OF PUT OPTION NOTICE AND CHANGE OF CONTROL PUT OPTION NOTICE

To: [Paying Agent]

ACEA S.p.A.
€5,000,000,000
Euro Medium Term Note Programme

[PUT OPTION NOTICE]/[CHANGE OF CONTROL PUT OPTION NOTICE]

OPTION 1 (DEFINITIVE NOTES) - *[complete/delete as applicable]*

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") in accordance with *[Condition 9(f) (Redemption at the option of Noteholders)]/[Condition 9(g) (Redemption at the option of Noteholders upon a Change of Control Put Event)]*, the undersigned holder of the Notes specified below and deposited with this *[Put Option Notice]/[Change of Control Put Option Notice]* exercises its option to have such Notes redeemed in accordance with *[Condition 9(f) (Redemption at the option of Noteholders)]/[Condition 9(g) (Redemption at the option of Noteholders upon a Change of Control Put Event)]* on *[date]*.

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number

Denomination

.....
.....
.....

OPTION 2 (PERMANENT GLOBAL NOTE) - *[complete/delete as applicable]*

By depositing this duly completed Notice with the above Paying Agent for the *[specify relevant Series of Notes]* (the "**Notes**") in accordance with *[Condition 9(f) (Redemption at the option of Noteholders)]/[Condition 9(g) (Redemption at the option of Noteholders upon a Change of Control Put Event)]* and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned holder of the Permanent Global Note exercises its option to have *[currency]* *[amount]* of the Notes redeemed accordance with *[Condition 9(f) (Redemption at the option of Noteholders)]/[Condition 9(g) (Redemption at the option of Noteholders upon a Change of Control Put Event)]* on *[date]*.

[END OF OPTIONS]

Payment should be made by *[complete and delete as appropriate]*:

- [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].

OR

- transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].

All notices and communications relating to this [Put Option Notice]/[Change of Control Put Option Notice] should be sent to the address specified below.

Name of holder:

Contact details:

.....

.....

Signature of holder:

Date:

[To be completed by Paying Agent:]

Received by:.....

[Signature and stamp of Paying Agent:]

At its office at

.....

On

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

SCHEDULE 5
FORM OF PUT OPTION RECEIPT AND CHANGE OF CONTROL PUT OPTION RECEIPT

ACEA S.p.A.
€5,000,000,000
Euro Medium Term Note Programme

PUT OPTION RECEIPT[†]

We hereby acknowledge receipt of a [Put Option Notice]/[Change of Control Put Option Notice] relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 19 July 2024 relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this [Put Option Receipt]/[Change of Control Put Option Receipt].

Certificate Number

Denomination

.....
.....
.....

Dated: [*date*]

BNP PARIBAS, LUXEMBOURG BRANCH

By:

duly authorised

[†] A Receipt will only be issued in the case of a Definitive Note.

SCHEDULE 6

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

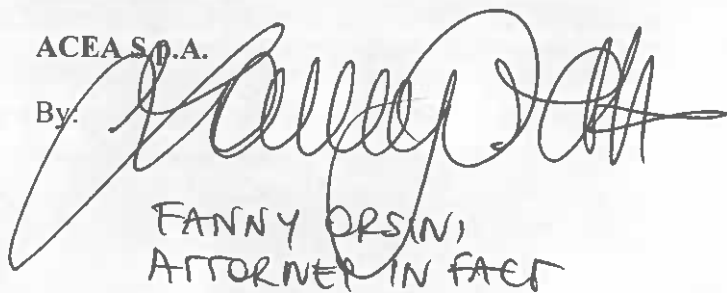
SIGNATURES

The Issuer

For and on behalf of

ACEA S.p.A.

By:



FANNY ORSINI
ATTORNEY IN FACT

The Fiscal and Calculation Agent

For and on behalf of

BNP PARIBAS, LUXEMBOURG BRANCH

By:



Alexandra MOURTON

Digitally signed
by Alexandra
Mourton
Date: 2024.07.19
12:31:26 +02'00'



Sylvie Dobson

Digitally signed
by: Sylvie Dobson
Date: 2024.07.19
12:35:53 +02'00'

The Other Paying Agent

For and on behalf of

BNP PARIBAS, LUXEMBOURG BRANCH

By:



Alexandra MOURTON

Digitally signed
by Alexandra
Mourton
Date: 2024.07.19
12:31:43 +02'00'



Sylvie Dobson

Digitally signed
by: Sylvie
Dobson
Date: 2024.07.19
12:36:15 +02'00'