

DEED OF COVENANT

relating to the

TPER S.p.A.

€100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029

10 September 2024

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THIS DEED OF COVENANT is made in London on 10 September 2024

BY:

(1) **TPER S.p.A.** as issuer (the "**Issuer**"),

IN FAVOUR OF:

(2) **THE ACCOUNTHOLDERS** (as defined below).

WHEREAS:

- (A) The Issuer has authorised the issue of €100,000,000 4.343 per cent. Senior Unsecured Amortising Fixed Rate Notes due 10 September 2029 (the "**Notes**", which expression includes, unless the context otherwise requires, any Further Notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes). In connection with the issue of the Notes, the Issuer has entered into a fiscal agency agreement dated 10 September 2024 (the "**Agency Agreement**") with The Bank of New York Mellon, London Branch (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes).
- (B) Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin for the Notes to be admitted to its Official List and to trading on its regulated market.
- (C) The Notes will be in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. The Notes will be initially in the form of a temporary global note (the "**Temporary Global Note**"), which will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**") in the circumstances specified therein. The Permanent Global Note will in turn be exchangeable for notes in definitive form ("**Definitive Notes**"), with instalment receipts ("**Receipts**") and interest coupons ("**Coupons**") attached, in the circumstances specified in the Permanent Global Note.
- (D) The Permanent Global Note will be delivered to a common safekeeper for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**").
- (E) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that the Permanent Global Note becomes void in accordance with its terms.

THIS DEED OF COVENANT WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed of Covenant, the following expressions have the following meanings:

"**Accountholder**" means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of the Permanent Global Note, except for either Clearing System in its capacity as an accountholder of the other Clearing System for the purpose of operating any "bridge" between two or more of the Clearing Systems.

"**Clearing System**" means each of Euroclear and Clearstream, Luxembourg.

"**Conditions**" means the terms and conditions of the Notes, as the same may be modified or supplemented in accordance with the terms thereof from time to time, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**Determination Date**" means the date on which the Permanent Global Note becomes void in accordance with its terms;

"**Direct Rights**" means the rights referred to in Clause 4.1 (*Creation*);

“Entry” means, in relation to the Permanent Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by the Permanent Global Note; and

“Principal Amount” means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

Terms used in this Deed of Covenant but not defined in this Deed of Covenant have their respective meanings given to them in the Conditions and the Agency Agreement.

1.2 Contracts (Rights of Third Parties) Act 1999

A person, except for an Accountholder from time to time, who is not a party to this Deed of Covenant has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Covenant.

1.3 Clauses

Any reference in this Deed of Covenant to a Clause or sub-clause is, unless otherwise stated, to a clause or sub-clause hereof.

1.4 Headings

Headings shall be ignored in construing this Deed of Covenant.

1.5 Statutes

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

1.6 Benefit of the Deed of Covenant

Any Further Notes issued by the Issuer pursuant to Condition 16 (*Further Issues*) on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Notes (unless expressly so provided in any such subsequent deed).

2. THE NOTES

The Issuer hereby covenants in favour of each Noteholder and Accountholder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Notes and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. DEPOSIT OF DEED OF COVENANT

An original of this Deed of Covenant shall be deposited with and held by the Fiscal Agent until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Accountholder to the production of, and the right of every Accountholder to obtain (upon payment of a reasonable charge) a copy of, this Deed of Covenant.

4. DIRECT RIGHTS

4.1 Creation

If the Permanent Global Note becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights (**“Direct Rights”**) which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date, it had been the holder of

Definitive Notes, duly completed, executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes or (as the case may be) the relevant Receipt(s) and Coupon(s) had been duly presented and (in the case of a Receipt or Coupon or final redemption of a Definitive Note) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 4.1, but without prejudice to its effectiveness for any other purpose.

4.2 **No Further Action**

No further action shall be required on the part of the Issuer or any other person:

- (a) for the Accountholders to enjoy the Direct Rights; or
- (b) for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment which has already been made in accordance with the terms of the Permanent Global Note.

5. **EVIDENCE**

5.1 **Records**

The records of the Clearing Systems shall, in the absence of manifest error, be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) the name of the Accountholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall, in the absence of manifest error, be conclusive evidence for all purposes of this Deed of Covenant.

5.2 **Determination Date**

If a Clearing System determines the Determination Date, such determination shall (in the absence of manifest error) be binding on the Issuer and all Accountholders with such Clearing System.

6. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Accountholder any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

7. **STAMP DUTIES AND OTHER TAXES**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution, delivery and enforcement of this Deed of Covenant.

8. CORPORATE POWER

The Issuer represents, warrants and undertakes to and with each Accountholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Covenant, and that this Deed of Covenant constitutes legal, valid and binding obligations of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

9. BENEFIT OF DEED OF COVENANT

9.1 Deed Poll

This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.

9.2 Benefit

This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

9.3 Assignment

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.

10. SEVERABILITY

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

11. COMMUNICATIONS

Any communication in respect of this Deed of Covenant shall be by letter or email:

in the case of the Issuer, to it at:

TPER S.p.A.

Via di Saliceto, 3
40128 Bologna
Italy

Attention: Direzione Amministrazione, Finanza, Controllo e Sviluppo Commerciale – Mr Fabio Teti
Email: direzione@tper.it; Fabio.Teti@tper.it

or any other address of which written notice has been given to the Accountholders in the manner prescribed for the giving of notices in connection with the Notes. Any such communication will take effect at the time of receipt. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

If any communication is received (i) after 4.00 pm (in the city of the addressee) on any particular day or (ii) on a day other than a local banking day (being a day on which commercial banks and foreign exchange markets settle payments in the city of the addressee), such communication will be deemed to have been received and will take effect from 10.00 am on the next following local banking day.

12. GOVERNING LAW AND JURISDICTION

12.1 Governing law

This Deed of Covenant is, and any non-contractual obligations arising out of or in connection with this Deed of Covenant are, governed by, and will be construed in accordance with, English law.

12.2 Jurisdiction

Subject to Clause 12.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Covenant, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "Dispute") and each of the Issuer and any Accountholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

12.3 Appropriate forum

For the purposes of this Clause 12, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

12.4 Concurrent proceedings

To the extent allowed by law, each Accountholder may, in respect of any Dispute or Disputes, take (a) proceedings in any other court with jurisdiction; and (b) concurrent proceedings in any number of jurisdictions.

12.5 Service of Process

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Clause 12.2 (*Jurisdiction*) may be served on it by being delivered to Law Debenture Corporate Services Limited, whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer will immediately appoint a further person in England to accept service of process on its behalf. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this paragraph will affect the right of each Accountholder to serve process in any other manner permitted by law.

13. MODIFICATION

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Accountholders.

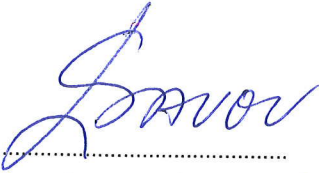
IN WITNESS WHEREOF this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

SIGNATORIES

EXECUTED as a deed of)
TPER S.p.A. **Gaetano De Leo, Attorney-in-fact**)
acting by _____)
its duly authorised legal representative)



Witness:



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Name: LIDIYA IVANOVA SAVOV

Address: 11 OLD JOURY, EC2R 8DU, LONDON

Occupation: NOTARY ASSISTANT