

EURO 100,000,000

TERM LOAN CREDIT FACILITY AGREEMENT

Dated 1 December 2022

between

[company]

(as Borrower)

and

[bank 1]

[bank 2]

[bank 3]

(as Mandated Lead Arrangers and Original Lenders)

with

[agent]

(as Agent and Security Agent)

FACILITIES AGREEMENT

among

- 1) **[bank 1]** a bank duly organized and existing under the laws of Italy licensed to conduct banking operations, having its registered office at Milan, Italy, corporate capital equal to Euro 1 fully paid -up, Tax Code, VAT Code and registration number with the Companies' Register of Milano [...], registered with the register of banks held by the Bank of Italy pursuant to article 13 of Legislative Decree 1 September 1993 n. 385 under number [...], enrolled in the register of banks groups under no. [...], as mandated lead arranger, original lender (hereinafter also referred to as "**Bank 1**");
- 2) **[bank 2]**, a bank duly organized and existing under the laws of Italy, with registered office at Milan, Italy, corporate capital Euro [...], fully paid in, registered with the Companies' Register of Milan under No. [...], VAT number [...], ABI Code [...] registered with the register of banks held by the Bank of Italy pursuant to article 13 of Legislative Decree 1 September 1993 n. 385 under number [...], member of "*Fondo Interbancario dei Tutela dei Depositi e al Fondo Nazionale di Garanzia*", in its capacity as mandated lead arranger, original lender and account bank (hereinafter also referred to as "**Bank 2**");
- 3) **[bank 3]** a bank duly organized and existing under the laws of Italy, with registered office at Milan, Italy, corporate capital Euro [...], fully paid in, registered with the Companies' Register of Milan under No. [...], VAT number [...], ABI Code [...] registered with the register of banks held by the Bank of Italy pursuant to article 13 of Legislative Decree 1 September 1993 n. 385 under number [...], member of "*Fondo Interbancario dei Tutela dei Depositi e al Fondo Nazionale di Garanzia*", in its capacity as mandated lead arranger and original lender (hereinafter also referred to as "**Bank 3**" and, jointly with Bank 1 and Bank 3, the "**Mandated Lead Arrangers**" and the "**Original Lenders**");

- as financing entities -
- 4) **[agent]**, a company incorporated under the laws of Italy, with registered office at Milan, Italy, fiscal code and registration number with the Companies' Register of Milan [...], in its capacity as agent and security agent (hereinafter also referred to as the "**Agent**" or the "**Security Agent**");

- as agent -
- 5) **[borrower]**, a company incorporated under the laws of Italy with registered office at Milan, legal capital of Euro [...], registered with the Companies Register of Milan under no. [...], borrower (hereafter also referred to as the "**Company**" or the "**Borrower**");

- as borrower –

(each Mandated Lead Arranger, Original Lender, the Agent, the Security Agent and the Company are hereinafter also referred to as the "**Parties**" if collectively and a "**Party**" if individually).

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. Definitions and Interpretation

1.1. Definitions

In this Agreement:

“Acceptable Bank” means:

- (a) a Lender or an Affiliate of a Lender; or
- (b) any other bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of “BBB” or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or “Baa2” or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or
- (c) any other bank or financial institution approved by the Agent (acting reasonably).

“Accession Deed” means a document substantially in the form set out in **Schedule 5** (*Form of Accession Deed*).

“Account Bank” means Bank 2.

“Accounting Principles” means:

- (i) in relation to the companies of the Group having registered office in Italy, the accounting principles provided for by the Italian Civil Code, as integrated by, interpreted and applied in accordance with, the accounting principles issued by the *Consiglio Nazionale dei Dottori Commercialisti e dei Ragionieri* and the *Organismo Italiano di Contabilità (O.I.C.)*; and
- (ii) in relation to the companies of the Group not having registered office in Italy, the accounting principles generally applied in the relevant country where the registered office is established,

or, if the above are not provided and/or available, the accounting principles issued by the International Accounting Standards Board (I.A.S.B.), including the International Financial Reporting Standards (I.F.R.S.) pursuant to EU Regulation 1606/2002 of July 19th, 2002.

“Accounting Reference Date” means 31 December of each year.

“Acquisition” means the transaction of the direct and indirect acquisition of 100% of the corporate capital of the Borrower by [purchaser], with registered office in Milan (Italy), Milan Companies’ Register no. [...], indirectly controlled by [holding].

“Additional Guarantor” means a company which becomes an Additional Guarantor in accordance with Clause 26 (*Changes to the Obligors*).

“Affidavit” means the affidavit in the form provided for by decision No. 84408 of the Director of the Italian Tax Administration of 10 July 2013 and made available on the website www.agenziaentrate.gov.it.

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

“Annual Financial Statements” has the meaning given to that term in Clause 21 (*Information Undertakings*).

“Assumption Certificate” means a certificate in the form set out in Schedule 11 (*Form of Assumption Certificate*).

“Authorisation” means an authorisation, consent, approval, resolution, licence, concession, exemption, filing, notarisation or registration, in each case required by any applicable law or regulation, also for the carrying out of funeral and crematorium activities.

“Availability Period” means:

- (a) without prejudice to Clause 4.4 (*Certain Funds*) below, in relation to the Refinancing Facility, the period from and including the Signing Date to the date falling 30 (thirty) days after the Signing Date;
- (b) in relation to the Capex Facility, the period from and including the Signing Date to and including the date falling 30 (thirty) months after the Signing Date;
- (c) in relation to an Incremental Facility, the period from and including the relevant Incremental Facility Commitment Date (or such later date agreed by the Company and the Incremental Facility Lenders) to and including the date agreed by the Company and the Incremental Facility Lenders in accordance with Clause 2.2 (*Incremental Facility*).

“Available Cashflow” has the meaning given to such term in Clause 22.1 (*Financial Definitions*)

“Available Commitment” means, in relation to a Facility, a Lender’s Commitment under that Facility minus (subject as set out below):

- (a) the amount in euro of its participation in any outstanding Loans under that Facility; and
- (b) in relation to any proposed Loan, the amount in euro of its participation in any other Loans that are due to be made under that Facility on or before the proposed Utilisation Date.

“Available Facility” means, in relation to a Facility, the aggregate for the time being of each Lender’s Available Commitment in respect of that Facility.

“Base Case Model” means the financial model including profit and loss, key balance sheet items and cashflow projections in agreed form relating to the Group, as approved by the board of directors of the Borrower on [...] 2022 and delivered to the Mandated Lead Arrangers by the Company as a condition precedent to the Utilisation of the Refinancing Facility.

“Borrower” means the Company.

“Borrower Bank Account” means the following bank account IBAN [...] held by the Company with the Account Bank.

“Break Costs” means the amount (if any) by which:

- (a) the interest excluding the Margin which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period

starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

“Budget” means the Base Case Model and any budget delivered by the Company to the Agent pursuant to Clause 21.4 (*Budget*), which shall in any case include including profit and loss, key balance sheet items and cashflow projections for the relevant period, relating to the Group.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in Vienna and Milan and is a TARGET Day.

“Capex Facility” means the term loan facility made available under this Agreement as described in Clause 2.1 (*The Facilities*).

“Capex Facility Commitment” means:

- (a) in relation to an Original Lender, the figure set opposite its name under the heading “Capex Facility Commitment” in **Schedule 1** (*The Original Lenders*) and the amount of any other Capex Facility Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount in euro of any Capex Facility Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

“Capex Facility Loan” means a loan made or to be made under the Capex Facility or the principal amount outstanding for the time being of that loan.

“Capex Facility Repayment Date” means each date set out in paragraph (A) of Clause 6.1 (*Repayment of Loans*).

“Capex Subsidiaries” means any Borrower’s Subsidiaries which are beneficiaries of Shareholder Loans funded by the Borrower with the proceeds deriving from the Capex Facility and/or the Incremental Facility.

“Capital Expenditure” or **“Capex”** has the meaning given to that term in Clause 22.1 (*Financial definitions*).

“Cash” means, at any time, cash denominated in freely transferable and freely convertible currency in hand or at bank and (in the latter case) credited to an account in the name of any member of the Group with an Acceptable Bank and to which any member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) that cash is repayable within 10 (ten) days after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and

- (d) the cash is freely and (save as indicated in paragraph (A) above) immediately available to be applied in repayment or prepayment of the Facilities.

“Cash Equivalent Investments” means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security at the option of the relevant issuer;
- (c) commercial paper not convertible or exchangeable to any other security at the option of the relevant issuer:
 - (i) for which a recognised trading market exists;
 - (ii) issued by issuers incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State; and
 - (iii) which matures within one year after the relevant date of calculation;
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor’s Services or F-1 or higher by Fitch Ratings Ltd or P-1 or higher by [...], or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) bonds or notes which have not more than one year remaining to maturity and, at the time of acquisition, have a rating of at least A from Standard & Poor’s Rating Services or at least A2 from [...];
- (e) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor’s Rating Services or F-1 or higher by Fitch Ratings Ltd or P-1 or higher by [...], (ii) invest substantially all their assets in securities of the types described in paragraphs (A) to (D) above and (iii) can be turned into cash on not more than 30 days’ notice;
- (f) bills of exchange issued in the United States of America, the United Kingdom, any member of the EU, eligible for rediscount at the relevant central bank and accepted by an Acceptable Bank or any dematerialised equivalent;
- (g) any other debt security approved by the Agent (acting reasonably and at the instruction of the Majority Lenders), each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents).

“Change of Control” means the circumstance under which the Sponsor ceases, directly or indirectly, to:

- (a) own shares having the right to cast 50.1% or more of the votes capable of being cast in the shareholders' general meetings of the Borrower; and/or
- (b) have the right to determine the composition of the majority of the votes capable of being cast at the board of directors or equivalent body of the Borrower.

"Charged Property" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"CIC" means the "Business Crisis and Insolvency Code" (*Codice della Crisi d'Impresa e dell'Insolvenza*), as set forth under Legislative Decree no. 14 of 12 January 2019 (as amended and supplemented from time to time).

"Clean-Up Period" means the period starting from the Closing Date (included) and ending on the date (included) falling 90 (ninety) days thereafter.

"Closing Date" means the date on which the first drawdown of the Refinancing Facility occurs.

"Code" means the US Internal Revenue Code of 1986.

"Commercial Due Diligence Report" means the report prepared by [...] and dated 2022, addressed to, and capable of being relied upon by, the Mandated Lead Arrangers, the Agent and the Original Lenders

"Commitment" means a Refinancing Facility Commitment, a Capex Facility Commitment or an Incremental Facility Commitment.

"Company's Auditors" means [...] or any other highly reputable independent firm appointed by the Company to act as its auditors.

"Compliance Certificate" means a certificate substantially in the form set out in **Schedule 6** (*Form of Compliance Certificate*).

"Relevant Subsidiary 1" means [subsidiary], a limited liability company, incorporated under the laws of the Republic of Italy, with registered office at Milan, fiscal code and registration number with the Companies Register of Milan [...].

"Confidential Information" means all information relating to any Obligor, the Group, any Holding Company of the Obligors, the Sponsor, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (1) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 37 (*Confidential Information*); or
- (2) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (3) is known by that Finance Party before the date the information is disclosed to it in accordance with **paragraphs (A) or (B)** above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“Confidentiality Undertaking” means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Company and the Agent.

“Cure Amount” has the meaning given to that term in Clause 22.3(C) (*Equity Cure*).

“DAC6” means the European Union (EU) Directive 2018/822 of 25 May 2018 amending Directive 2011/16/EU (as amended and supplemented from time to time) with respect to mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangement having at least one Hallmark, and the local legislation of any EU Member States and the United Kingdom (according to the local implementation UK - Statutory Instrument 1649 of 29/12/2020) implementing this directive.

“Deed of Acknowledgment of Payment and Receipt” means the deeds of acknowledgment of payment and receipt (*atto di erogazione e quietanza*), indicating all amounts drawn by the Borrower under the relevant Facilities, to be executed by way of notarial deed pursuant to Clause 5.7 (*Deed of Acknowledgment of Payment and Receipt*), substantially in the form set out in **Schedule 7** (*Form of deed of Acknowledgment of Payment and Receipt*).

“Default” means an Event of Default or any event or circumstance specified in Clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“Defaulting Lender” means any Lender:

- (a) which has failed to make its participation in a Loan available (or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders’ participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing;

unless, in the case of **paragraph (A)** above:

- (1) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and

payment is made within 5 (five) Business Days of its due date; or

- (2) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question, provided that such Lender has provided to the Agent (and this latter to the Company) a notice setting out a reasonable ground for such dispute.

“Disposal” has the meaning given to that term in Clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*).

“Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (1) from performing its payment obligations under the Finance Documents; or
 - (2) from communicating with other Parties in accordance with the terms of the Finance Documents,

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

“Relevant Subsidiary 2” means [subsidiary], a limited liability company, incorporated under the laws of the Republic of Italy, with registered office at Milan, fiscal code and registration number with the Companies Register of Milan [...].

“Enterprise Value” means the initial consideration, including any deferred consideration for the relevant acquisition, and any Financial Indebtedness in each case remaining in the acquired company (or the business or undertaking) at the date of acquisition but excluding any earn-out.

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

- (a) the pollution or protection of the environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the environment, including, without limitation, any waste.

“ESG Due Diligence Report” means the report prepared by [...] and dated 2022, addressed to, and capable of being relied upon by, the Mandated Lead Arrangers, the Agent and the Original Lenders.

“EURIBOR” means for each Interest Period:

- (a) the applicable Screen Rate;

- (b) if no Screen Rate under (a) is available for the Interest Period of that Utilisation, the Interpolated Screen Rate for that Utilisation; or
- (c) if:
 - (i) no Screen Rate is available for the Interest Period of that Utilisation; and
 - (ii) it is not possible to calculate an Interpolated Screen Rate for that Utilisation,
 the Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, 11:00 a.m. on the Quotation Day for Euro and for a period equal in length to the Interest Period of that Utilisation.

“Event of Default” means any event or circumstance specified as such in Clause 24 (*Events of Default*).

“Event of Acceleration” means any of (i) the events listed in article 1186 (*Decadenza dal beneficio del termine*) of the Italian Civil Code occur, and/or (ii) the following Events of Default, which are expressly deemed equivalent to the events referred to in article 1186 (*Decadenza dal beneficio del termine*) of the Italian Civil Code by the Parties’ mutual agreement without need of any judgement:

- (a) the event set out in Clause 24.1 (*Non-payment*);
- (b) the event set out in Clause 24.5 (*Cross default*);
- (c) the event set out in Clause 24.6 (*Insolvency*);
- (d) the event set out in Clause 24.7 (*Insolvency proceedings*);
- (e) the event set out in Clause 24.8 (*Creditor’s process and litigation*);
- (f) the event set out in Clause 24.14 (*Material adverse change*);
- (g) the event set out in Clause 24.9 (*Unlawfulness and invalidity*).

“Event of Termination” means any of the following Events of Default:

- (a) the event set out in Clause 24.1 (*Non-payment*);
- (b) the event set out in Clause 24.2 (*Financial covenants and information undertakings*);
- (c) the event set out in Clause 24.3 (*Other obligations*);
- (d) the event set out in Clause 24.4 (*Misrepresentation*).

“Event of Withdrawal” means any of the following Events of Default, which are expressly deemed by the Parties’ mutual agreement, with full legal effect, as cause of withdrawal (*motivo di recesso*):

- (a) the event set out in Clause 24.4 (*Misrepresentation*);
- (b) the event set out in Clause 24.5 (*Cross default*);
- (c) the event set out in Clause 24.6 (*Insolvency*);
- (d) the event set out in Clause 24.7 (*Insolvency proceedings*);

- (e) the event set out in Clause 24.8 (*Creditors' process*);
- (f) the event set out in Clause 24.9 (*Unlawfulness and invalidity*);
- (g) the event set out in Clause 24.10 (*Cessation of business*);
- (h) the event set out in Clause 24.11 (*Audit qualification*);
- (i) the event set out in Clause 24.12 (*Expropriation*);
- (j) the event set out in Clause 24.13 (*Litigation*); and
- (k) the event set out in Clause 24.14 (*Material adverse change*).

"Excess Cashflow" has the meaning given to that term in paragraph (A) of Clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*).

"Existing Guarantee" means any existing guarantee issued in connection with the Existing Indebtedness.

"Existing Indebtedness" means:

- (a) the Financial Indebtedness raised by the Refinanced Subsidiaries under the following facilities agreements, to be refinanced on the Closing Date:
 - (i) the Euro 51,850,000.00 facility agreement between Relevant Subsidiary 3, on the side, and [...], on the other side, dated 2019, with a residual amount of Euro 24,343,643.00 as of 2022;
 - (ii) the Euro 3,250,000.00 facility agreement between Relevant Subsidiary 3, on the one side, and [...], on the other side, dated 2020, with a residual amount of Euro 3,250,000.00 as of 2022;
 - (iii) the Euro 40,000.00 facility agreement between Relevant Subsidiary 1, on the one side, and [...], on the other side, dated 2019, with a residual amount of Euro 14,997.00 as of 2022;
 - (iv) the Euro 1,500,000.00 facility agreement between Relevant Subsidiary 1, on the one side, and [...], dated 2022, with a residual amount of Euro 1,403,033.00 as of 2022;
 - (v) the Euro 20,000.000.00 facility agreement between Relevant Subsidiary 2, on the one side, and [...], on the other side, dated 2021, with a residual amount of Euro 14,528,000.00 at 2022; and
- (b) the Group Existing Indebtedness Not Refinanced.

"Facility" means the Refinancing Facility, the Capex Facility and the Incremental Facility.

"Facility Office" means:

- (a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than 5 (five) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

“FATCA” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any agreement pursuant to the implementation of any treaty, law or regulation referred to in **paragraph (A)** above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“FATCA Application Date” means:

- (a) in relation to a *“withholdable payment”* described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a *“pass-thru payment”* described in section 1471(d)(7) of the Code not falling within **paragraphs (A)** above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

“FATCA Deduction” means a deduction or withholding from a payment under a Finance Document required by FATCA.

“FATCA Exempt Party” means a Party that is entitled to receive payments free from any FATCA Deduction.

“Fee Letter” means any letter or letters dated on or about the date of this Agreement between the Mandated Lead Arrangers and the Company (or the Agent and the Security Agent and the Company) setting out any of the fees referred to in Clause 13 (*Fees*).

“Finance Document” means:

- (a) this Agreement;
- (b) any Accession Deed;
- (c) any Compliance Certificate;
- (d) any Fee Letter;
- (e) any Hedging Agreement (as long as executed with a Qualified Hedge Counterparty);
- (f) the Hedging Letter;
- (g) any Transaction Security Document;
- (h) the Intercreditor Agreement;
- (i) any Utilisation Request;

and any other document designated as a **“Finance Document”** by the Agent and the Company.

“Finance Lease” means any lease or hire purchase contract which would, in accordance with the current IAS accounting principles, be treated as a finance or capital lease.

“Finance Party” means the Agent, the Account Bank, the Mandated Lead Arrangers, the Security Agent, a Lender or a Qualified Hedge Counterparty.

“Financial Indebtedness” means, without double counting, any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent), which in accordance with the Accounting Principles are treated as borrowings;
- (c) any amount raised by note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of finance and operating lease, which in accordance with the Accounting Principles are treated as borrowings;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis and meet the requirement for de-recognition under the Accounting Principles);
- (f) any actual amount due under any Treasury Transaction as a result of the termination or close-out of a Treasury Transaction;
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability constituting Financial Indebtedness (but not, in any case, Trade Instruments), which in accordance with the Accounting Principles are treated as borrowings;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles);
- (i) any amount of any liability under an advance or deferred purchase agreement (excluding earn out to the extent not already due and payable) if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is made more than 180 (one hundred and eighty) days after the payment is due;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles;
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (A) to (I) above, which in accordance with the Accounting Principles are treated as borrowings.

“Financial Semester” has the meaning given to that term in Clause 22.1 (*Financial definitions*).

“Financial Year” has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"Funds Flow Statement" means a funds flow statement in agreed form between the Company, the Original Lenders and the Agent in respect of all flows being made on the Closing Date.

"Group" means the Company and each of its Subsidiaries for the time being.

"Group Existing Indebtedness Not Refinanced" means (i) the Not-refinanced Facility; and (ii) the Financial Indebtedness of the Group, not refinanced by means of the proceeds deriving from the Refinancing Facility, listed in Schedule 13 (*Group Existing Indebtedness Not Refinanced*).

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 26 (*Changes to the Obligors*).

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging interest rate risks in relation to the Refinancing Facility in accordance with Hedging Letter and in any case within 90 days from the Closing Date.

"Hedge Counterparty" means:

- (a) a Qualified Hedge Counterparty; and/or
- (b) a third bank or financial institution which has entered into any Hedging Agreement with the Company in compliance with the Hedging Letter.

"Hedging Effective Date" means the date the Hedging Agreements entered into with one or more Hedge Counterparties become effective in accordance with their terms.

"Hedging Letter" means the letter dated on or before the Closing Date and made between the Original Lenders and the Company describing the hedging arrangements to be entered into in respect of their respective interest rate liabilities in relation to at least 75% of the outstanding aggregate amount of the Refinancing Facility.

"Hedging Notice" means the notice that the Borrower shall send to the Agent (copying all the Lenders) in accordance with Clause 23.25(B) (*Hedging*) below, in the form attached as **Schedule 10** (*Form of Hedging Notice*) in order to confirm that an Hedging Agreement have been executed in accordance with the Hedging Letter and specifying the relevant Hedge Counterparty, the hedged loans (including its precise amount) and the duration of the relevant Hedging Agreement.

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

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Not-refinanced Facility" means the Euro 7,500,000.00 granted to Relevant Subsidiary 3 by [...], pursuant to the facility agreement entered into by and between Relevant Subsidiary 3, on the one side, and [...], on the other side, dated 2022.

"Impaired Agent" means the Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

- (b) the Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under **paragraph (A), (B) or (C)** of the definition of “**Defaulting Lender**”; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent;

unless, in the case of **paragraph (A)** above:

- (1) its failure to pay is caused by:
 - (a) administrative or technical error; or
 - (b) a Disruption Event; and
 payment is made within 5 (five) Business Days of its due date; or
- (2) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question, provided that the Agent has provided to the Company a notice setting out a reasonable ground for such dispute.

“**Imposta Sostitutiva**” means the tax (*imposta sostitutiva*) provided for by articles 15 (*Operazioni di credito a medio e lungo termine*) and following of the Italian Presidential Decree No. 601 of 29 September 1973, as subsequently amended and supplemented.

“**Relevant Subsidiary 3**” means [...], a joint stock company incorporated under the laws of the Republic of Italy, with registered office at Milan, fiscal code and registration number with the Companies Register of Milano [...].

“**Information Package**” means the Reports and the Base Case Model.

“**Incremental Facility**” means, from the Incremental Facility Commitment Date, one additional facility made available under this Agreement as described in Clause 2.2 (*Incremental Facility*) including as new or existing facility commitment(s) and/or as an additional tranche of, or an increase of, or an extension of, the Capex Facility.

“**Incremental Facility Commitment**” means:

- (a) in relation to any Lender whose Incremental Facility Commitment has been established in accordance with Clause 2.2 (*Incremental Facility*), the amount of its Commitment so established and the amount of any other Incremental Facility Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Incremental Facility Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Incremental Facility Commitment Date**” means the date on which the Incremental Facility is first being established, incurred or made available in accordance with clause 2.2 (*Incremental Facility*).

“**Incremental Facility Lender**” has the meaning given to that term in Clause 2.2 (*Incremental Facility*)

“Incremental Facility Loan” means a loan made or to be made under the Incremental Facility or the principal amount outstanding for the time being of that loan.

“Incremental Facility Notice” has the meaning given to that term in clause 2.2 (*Incremental Facility*).

“Insolvency Event” in relation to a Finance Party means that such Finance Party:

- (a) is in a state of crisis pursuant, without limitation, to the applicable provisions of CIC;
- (b) is dissolved (other than pursuant to a consolidation, amalgamation or lger);
- (c) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (d) makes a general assignment, arrangement or composition with or for the benefit of its creditors, including without limitation by means of one of the tools for the composition of crisis or insolvency provided for under the CIC;
- (e) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency and/or the opening of the judicial liquidation (*liquidazione giudiziale*) under the CIC or any other relief under any insolvency law or other similar law affecting creditors’ rights (including, without limitation, under the CIC), or a petition is presented for its winding-up or liquidation (including, without limitation, for the opening of any insolvency proceedings pursuant to the CIC) by it or such regulator, supervisor or similar official;
- (f) has instituted against it a proceeding seeking a judgment of insolvency and/or the opening of the judicial liquidation (*liquidazione giudiziale*) under the CIC or any other relief under any insolvency law or other similar law affecting creditors’ rights (including, without limitation, for the opening of any insolvency proceedings pursuant to the CIC), or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in **paragraph (E)** above and:
 - (1) results in a judgment of insolvency or the entry of an order for relief or the making of an order for its winding-up or liquidation or judicial liquidation (or one of the insolvency proceedings provided for under the CIC); or
 - (2) is not dismissed, discharged, stayed or restrained in each case within 30 (thirty) days of the institution or presentation thereof (or, in any case, within the terms provided for under the applicable provisions of law, including the CIC);
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger) or for its entry into one of the insolvency proceedings or tools for the composition of crisis or insolvency provided for under the CIC;
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official (including without limitation pursuant to the CIC) for it or for all or substantially all its assets (other than, for so long as it

is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in **paragraph (E)** above);

- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 (thirty) days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction (including, without limitation, the CIC), has an analogous effect to any of the events specified in **paragraphs (A) to (I)** above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Insurance Due Diligence Report” means the report prepared by [...] and dated 2022, addressed to, and capable of being relied upon by, the Mandated Lead Arrangers, the Agent and the Original Lenders.

“Intellectual Property” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

“Intercreditor Agreement” means the intercreditor agreement entered into on or before the Closing Date between, among others, the Agent, the Security Agent, the Lenders, the Obligors, any creditors of Subordinated Debt, and any Hedge Counterparties.

“Interest Period” means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to any sum due and payable but unpaid under the Finance Documents, each period determined in accordance with Clause 10.3 (*Default interest*).

“Interpolated Screen Rate” means, in relation to EURIBOR for any Utilisation, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

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

each as of 11:00 a.m. on the Quotation Day for Euro.

“IRAP” means regional tax on productive activities set forth by Legislative Decree No. 446 of 15 December 1997, as amended or supplemented time by time.

“IT-Cyber Due Diligence Report” means the report prepared by [...] and dated 2022, addressed to, and capable of being relied upon by, the Mandated Lead Arrangers, the Agent and the Original Lenders.

“Italian Civil Code” means the Italian civil code, enacted by Italian Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented.

“Italian Consolidated Banking Law” means the Italian Legislative Decree No. 385 of 1 September 1993, as subsequently amended and supplemented.

“Italian Consolidated Income Tax Law” means the Italian Presidential Decree No. 917 of 22 December 1986, as subsequently amended and supplemented.

“Joint Venture” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“Legal Due Diligence Reports” means each of the legal due diligence reports prepared by [...], dated 2022, and [...], dated 2022, addressed to, and capable of being relied upon by, the Mandated Lead Arrangers, the Agent and the Original Lenders.

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court, the principle of fairness and reasonableness, the limitation of enforcement of Security by laws relating to insolvency, liquidation, court schemes, moratoria, administration reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws or statutes of limitation, and defences of acquiescence, set-off or counterclaim;
- (c) the principle that the effectiveness of terms exculpating a party from liability or duties otherwise owed is prevented by the applicable law in the event of fraud, gross negligence or violation of mandatory provisions of law;
- (d) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (e) any other general principles of law (including mandatory provisions of law, public policy rules and principles of conflicts of laws) limiting the obligations of an Obligor which are set out as qualifications or reservations as to matters of law in the legal opinions delivered to the Agent pursuant to this Agreement.

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

“Legislative Decree 231/2007” means Italian legislative decree No. 231/2007, as amended and/or integrated from time to time.

“Lender” means:

- (a) any Original Lender; and

- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (*Incremental Facility*) or Clause 25 (*Changes to the Lenders*),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement.

“LMA” means the Loan Market Association.

“Loan” means a Refinancing Facility Loan, a Capex Facility Loan or an Incremental Facility Loan.

“Major Event of Default” means, in respect of the Borrower and/or any of the Material Subsidiaries, the occurrence of any of the following Event of Default under any of clauses 24.1 (*Non-Payment*), 24.3 (*Other Obligations*) in relation to a Major Undertaking, 24.4 (*Misrepresentation*) in relation to a Major Representation, 24.5 (*Cross default*), 24.6 (*Insolvency*), 24.7 (*Insolvency Proceedings*), 24.8 (*Creditors' Process*), 24.9 (*Unlawfulness and Invalidity*), 24.10 (*Cessation of business*), 24.12 (*Expropriation*) or clause 24.15 (*Repudiation and Rescission of Agreement*).

“Major Representation” means, in respect of the Company and/or any of the Material Subsidiaries, the representations contained in clauses 20.2 (*Status*), 20.10 (*No misleading information*), 20.5 (*Governing law and enforcement*) 20.17 (*Ranking*), 20.19 (*Legal and beneficial ownership*), 20.24 (*Anti-money laundering, anti-bribery, antiterrorism, anti-corruption, sanctions*).

“Major Undertaking” means, in respect of:

- (a) any member of the Group, an undertaking under clauses 23.1 (*Authorisations*), 23.2 (*Compliance with Laws*) and 23.29 (*Anti-money laundering, anti-bribery, antiterrorism, anti-corruption, sanctions*); and
- (b) the Borrower, an undertaking under clauses 23.7 (*Change of Business*), 23.9 (*Preservation of assets*), 23.11 (*Negative pledge*), 23.12 (*Disposals*), 23.15 (*Loans or Credit*), 23.16 (*No Guarantees or Indemnities*), 23.17 (*Dividends and Share Redemption*) and 23.18 (*Financial Indebtedness*).

“Majority Lenders” means a Lender or Lenders whose Commitments aggregate more than 67 per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 67 per cent of the Total Commitments immediately prior to that reduction).

“Mandatory Prepayment Account” means the account IBAN [...] held by the Company with the Account Bank.

“Mandatory Prepayment Condition” has the meaning given to that term in paragraph (i) of clause 2.2 (*Incremental Facility*).

“Margin” means:

- (a) in relation to the Refinancing Facility Loan, 4.25 per cent per annum; and
- (b) in relation to any Capex Facility Loan, 4.25 per cent per annum; and
- (c) in relation to any Incremental Facility Loan, the rate per annum agreed with the relevant Incremental Facility Lenders (but subject to the requirements set out under Clause 2.2 (*Incremental Facility*),

provided that if Leverage in respect of the most recently completed Relevant Period, starting from 30 June 2023, is equal or higher than 4.75, then the Margin for each Loan will be increased of 50 basis point per annum (the **“Increased Margin”**).

It being understood that:

- (1) without prejudice for the remedies of the Finance Parties under Clause 24 (*Events of Default*) or any other remedy under this Agreement, while a Major Event of Default is continuing (or if the Agent has not received the Compliance Certificate for that Relevant Period pursuant to Clause 21.2 (*Provision and contents of Compliance Certificate*) by the end of the Interest Period during which the Compliance Certificate has not been delivered), the Margin for each Loan under each Facility shall be the Increased Margin and as of the date that such Major Event of Default ceases to be continuing, the Margin for each Loan will be re-determined on the basis of the most recently delivered Compliance Certificate (provided that as at the date such Compliance Certificate was delivered no Major Event of Default has occurred or was continuing);
- (2) any increase or decrease in the Margin for a Loan shall take effect from the first day of the Interest Period immediately following the date on which the Agent has received the Compliance Certificate pursuant to Clause 21.2 (*Provision and contents of Compliance Certificate*) which confirms the basis of an increase or decrease of the Margin; and
- (3) for the purpose of determining the Margin, Leverage and Relevant Period shall be determined in accordance with Clause 22.1 (*Financial definitions*).

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

- (a) the business, operations, property or financial condition of the Borrower or the Group taken as a whole; or
- (b) the ability of an Obligor to perform its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

“Material Subsidiary” means, at any time:

- (a) any Refinanced Subsidiary and any Capex Subsidiary; and
- (b) any Subsidiary of the Borrower which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 10% or more of EBITDA of the Group or which has net assets representing 10% per cent. or more of the net assets of the Group, in each case calculated on a consolidated basis.

Compliance with the conditions set out in paragraph (b) above shall be determined by reference to the most recent Compliance Certificate supplied by the Company with the latest audited annual consolidated financial statement of the Group.

“MFN Condition” has the meaning given to that term in paragraph (i) of clause 2.2 (*Incremental Facility*).

“Month” (and **“Monthly”** shall be construed accordingly) means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month;
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

“New Equity” means the proceeds of a subscription for shares in, and any non-redeemable capital contributions made available to, the Company by its shareholders.

“New Lender” has the meaning given to that term in Clause 25 (*Changes to the Lenders*).

“New Shareholder Injections” means:

- (a) the aggregate amount of: (i) New Equity; and/or (ii) any loan notes or other debt instruments issued by the Company and made available or subscribed by its direct or indirect shareholders;
- (b) any loan to the Company by its direct or indirect shareholders, provided that:
 - (A) the provider of such indebtedness has no contractual right:
 - a) to receive any payments of any nature whether in respect of fees, interest, principal or indemnities, other than a Permitted Payment; or
 - b) to bring any claim of any nature against any member of the Group, instigate any proceedings of any nature against any member of the Group or accelerate payment, in each case in respect of the indebtedness provided,

in each case until all amounts outstanding under the Finance Documents have been repaid in full and all Transaction Security have been released (subject to completion of the relevant release formalities);
 - (B) the provider of such indebtedness has acceded to the Intercreditor Agreement as a subordinated creditor; and
 - (C) the provider of such indebtedness has granted Transaction Security over its rights in respect of such indebtedness in favour of the Secured Parties on terms acceptable to the Security Agent.

“No EoD Condition” has the meaning given to that term clause 2.22.2 (*Incremental Facility*).

“Non-Blacklisted Countries” means any country, which is not classified as a “blacklisted” country according to any applicable legislation and/or regulation.

“Non-Consenting Lender” has the meaning given to that term in Clause 36.5 (*Replacement of Lender*).

“Non-Recourse Indebtedness” means any Financial Indebtedness incurred by any member of the Group at any time made available in connection with the financing or refinancing of any asset or project, in respect of which the payment of that Financial Indebtedness is to be made from the revenues arising out of that asset or project, with recourse to the revenues and any other assets used in connection with, or forming the subject matter of, that asset or project but without recourse (other than through the enforcement of any security interest given by any shareholder or the like in the debtor over its shares or like interest in the capital of the debtor or with such other limited recourse as the Majority Lenders may from time to time agree with the Borrower) to:

- (a) except in the case of a project company, any other assets of the company incurring such indebtedness; or
- (b) any other member of the Group or any of its assets; or
- (c) any guarantee, bond, security or other security interest from any other member of the Group.

“Obligor” means the Borrower or a Guarantor.

“Obligors’ Agent” means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.4 (*Obligors’ Agent*).

“Original Financial Statements” means, in relation to the Borrower, its consolidated audited financial statements for its Financial Year ended on 31 December 2021.

“Original Guarantor” means each entity listed under Schedule 1, Part II (*Original Guarantors*).

“Original Jurisdiction” means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement.

“Participating Member State” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Party” means a party to this Agreement.

“Perfection Requirements” means the making or the procuring of the necessary registrations, recording, filings, endorsements, annotations, notarisations, stamping and/or notifications, of the Transaction Security Documents and/or the Security created under them in order to perfect the Transaction Security.

“Permitted Acquisition” means:

- (a) an acquisition of shares, businesses or other assets by a member of the Group pursuant to a Permitted Disposal by another member of the Group;
- (b) an acquisition of shares or securities pursuant to a Permitted Share Issue;

- (c) an acquisition of securities which are Cash Equivalent Investments;
- (d) an acquisition of the share capital or analogous ownership interests in, or the incorporation of, a wholly owned limited liability entity (including by way of formation) - which has not traded prior to the close of acquisition – for the purpose of carrying out business or a Permitted Acquisition or raising Non-Recourse Financial Indebtedness and as long as it is not established in a Sanctioned country;
- (e) an acquisition on arm's length terms by the Borrower, for cash consideration, of all or the majority of the issued share capital of a limited liability company (or additional ownership interests in a person that is already a member of the Group or becomes a member of the Group as a result of such acquisition) or a business or undertaking carried on as a going concern, but only if:
 - (1) no Default has occurred and is continuing on the closing date for the acquisition or would occur as a result of the acquisition and the Company confirms in writings to the Agent that this is the case;
 - (2) the acquired company, business (*ramo d'azienda* or *azienda*) or undertaking is engaged in a business substantially the same as or complementary to that carried out by the Group at the time of the acquisition;
 - (3) the Borrower has delivered to the Agent a certificate signed by an authorised signatory of the Borrower to which is attached a copy of the latest audited accounts (if not available, management accounts) of the target company or business (to the extent available and able to be provided without breaching any law or regulation or obligation of confidentiality);
 - (4) the acquired company complies with the know your customer requirements of the Lenders;
 - (5) where the Enterprise Value of the relevant target is equal to or higher than Euro 10,000,000.00, the Company has delivered to the Agent at least 5 (five) Business Days before legally committing to make such acquisition copy of the due diligence reports which have been commissioned by the Company (or the relevant company incorporated to carry out such acquisition) in connection with the relevant acquisition (on a non-reliance basis, unless the Enterprise Value of the relevant target is equal to or higher than Euro 20,000,000.00);
 - (6) the acquired company, business (*ramo d'azienda* or *azienda*) or undertaking had positive EBITDA for the 12 months immediately preceding such acquisition or, where negative (not exceeding Euro 200,000.00 (or their equivalent in other currencies)) on the basis of the management's projections, acting reasonably (to be delivered to the Agent prior to the relevant acquisition), the EBITDA is expected to become positive over the 12 month period immediately following the completion of the relevant acquisition;
 - (7) the Borrower has delivered to the Agent the certificate requested under paragraph 4 (D) of Part II of Schedule 2 (*Conditions Precedent*), in case the Permitted Acquisition is funded by the proceeds of an Utilisation of the Capex Facility.

“Permitted Disposal” means any sale, lease, licence, transfer or other disposal which is on arm’s length terms:

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of assets (other than shares, intellectual property, real property or businesses) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (c) of obsolete or redundant assets (other than shares or businesses) provided that where such assets have a greater than de minimis cash value that is capable of being obtained reasonably practicably, such disposal is made for cash;
- (d) of Cash or Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
- (e) arising as a result of any Permitted Acquisition, Permitted Transaction or Permitted Security;
- (f) without prejudice to Clause 24.8 (*Creditor’s process*), of assets which are expropriated or compulsorily acquired by any governmental authority or as otherwise required by law, regulation or any order of any governmental entity to the extent that such disposal would not have or could not reasonably be expected to have a Material Adverse Effect; and
- (g) of assets (other than shares and business) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed euro 500,000.00 (or its equivalent) for each financial year.

“Permitted Financial Indebtedness” means Financial Indebtedness arising under, and/or in connection with:

- (a) the Finance Documents;
- (b) a Permitted Loan or a Permitted Guarantee;
- (c) arising under a Treasury Transaction or arising as a result of daylight exposures of any member of the Group in respect of banking arrangements entered into in the ordinary course of its treasury activities, cash pooling arrangements or other banking relation in the ordinary course of business;
- (d) until the Closing Date, the Existing Indebtedness (excluding the Group Existing Indebtedness Not Refinanced);
- (e) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;
- (f) arising under:

- (1) the Group Existing Indebtedness Not Refinanced (as long as the relevant change of control provision provided thereunder has not been triggered by the Acquisition or the relevant lenders have provided their consent in such respect) and in relation to the Not-refinanced Facility, the extension of the relevant termination date;
- (2) an arrangement for the sale or discounting of receivables, including by way of factoring or securitisation of receivables or similar programme or by way of a secured borrowing base financing arrangement on a non-recourse basis in an aggregate principal amount not exceeding Euro 500,000.00 (euro five hundred thousand,00) at any time;
- (3) any other Financial Indebtedness provided that such Financial Indebtedness shall be unsecured, except for an amount equal to Euro 500,000,00 with respect to the Borrower and an amount equal to Euro 3,000,000.00 with respect to the Subsidiaries, up to an aggregate maximum amount equal to:
 - (i) the amount that added to the amount of the established Incremental Facility is equal to Euro 30,000,000.00 (thirty million/00) with respect to the Borrower;
 - (ii) Euro 7,500,000.00 (seven million five hundred thousand/00) with respect to the Subsidiaries;
- (g) Non-Recourse Indebtedness; and
- (h) New Shareholder Injections by way of debt and the Shareholders Loans.

“Permitted Guarantee” means:

- (a) any guarantee under any Finance Document;
- (b) until the Closing Date, any Existing Guarantee and, following the Closing Date, any guarantee issued in connection with the Group Existing Indebtedness Not Refinanced;
- (c) any guarantee or bond guaranteeing performance by a member of the Group of any of its obligation or of the obligations of any other member of the Group under any contract entered into by such member of the Group in the ordinary course of business (including, for the sake of clarity, any bank or insurance guarantee required under any concession or licence or authorisation or bid for concession);
- (d) any guarantees of Treasury Transactions which are permitted under this Agreement;
- (e) any indemnity given in the ordinary course of the documentation of an acquisition or a joint venture which is a Permitted Acquisition or Permitted Joint Venture;
- (f) any guarantee or indemnity given in the ordinary course of business (including, for the sake of clarity, any guarantee required under any concession or licence or authorisation);
- (g) any guarantee or indemnity to the extent constituting Permitted Financial Indebtedness or given in connection with Financial Indebtedness which is Permitted Financial Indebtedness, provided that, in no circumstances, this paragraph shall permit an Obligor to give guarantee or indemnity in respect of the obligations of a member of the Group which is not an Obligor which are not permitted under this Agreement;

- (h) guarantees and indemnities not otherwise permitted by the preceding paragraphs, in an aggregate principal amount not exceeding Euro 500,000.00 (euro five hundred thousand,00) (or its equivalent in other currencies) at any time.

“Permitted Indebtedness Cap Condition” has the meaning given to that term in letter (i) of clause 2.2 (*Incremental Facility*).

“Permitted Joint Venture” means any Joint Venture where:

- (a) the Joint Venture is a limited liability corporation and is incorporated, or established, and carries on its principal business in a Non-Blacklisted Company and is not in breach of any applicable Sanction;
- (b) the Joint Venture is engaged in a business substantially the same as, or similar, or complementary or related to, that carried on by the Group; and
- (c) during the life of this Agreement, the aggregate of:
 - (i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Group;
 - (ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture; and
 - (iii) the market value of any assets transferred by any member of the Group to any such Joint Venture,does not exceed Euro 4,000,000.00 (four million/00) (or its equivalent in other currencies) in aggregate;
- (d) no Default has occurred and is continuing on the date of completion of the Joint Venture or would occur as a result of the Joint Venture and the Company confirms in writings to the Agent that this is the case;
- (e) the Company has delivered to the Agent not later than 5 (five) Business Days before legally committing to make such Joint Venture a certificate signed by the Chief Financial Officer of the Company, which gives calculations on a *pro forma* basis, assuming the completion of the relevant Joint Venture, showing in reasonable detail that no Financial Covenant would be breached as a result of the completion of the Joint Venture.

“Permitted Loan” means:

- (a) any Shareholder Loan;
- (b) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (c) credit balances held with banks or other financial institutions (including any loan arising under the Cash Pooling Agreement);
- (d) a loan made by an Obligor to another Obligor or made by a member of the Group which is not an Obligor to another member of the Group;

- (e) any loan made by an Obligor to a member of the Group so long as the aggregate outstanding amount of the Financial Indebtedness under any such loans does not exceed Euro 500,000.00 (euro five hundred thousand,00) (or its equivalent in other currencies) in aggregate at any time; and
- (f) any Subordinated Debt.

“Permitted Payment” the payment of a dividend or any other distribution or the payment of interest or principal on shareholders’ loans or a reduction of capital reserves by the Borrower to its shareholders, provided that:

- (a) the payment occurs after 31 December 2025;
- (b) such payment is made with Excess Cashflow (other than Excess Cashflow to be applied in mandatory prepayment pursuant to clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*));
- (c) the Company has delivered to the Agent a certificate at least 5 (five) Business Days prior to the date of the relevant payment, signed by its CFO, accompanied by reasonably detailed calculations and assumptions, confirming that:
 - (i) the *pro forma* Leverage, calculated assuming the relevant payment has occurred, is equal or lower than 3.0x; and
 - (ii) the Capex Availability Period has expired;
- (d) no Default is continuing or would result from the relevant payment;
- (e) payments to direct or indirect shareholders of the Borrower must be made through the Borrower; and
- (f) the payment is made not in breach of the Intercreditor Agreement.

“Permitted Security” means:

- (a) until the Closing Date, any Security created pursuant to the Existing Indebtedness and, following the Closing Date, the Group Existing Indebtedness Not Refinanced (in the form in place as at the date of this Agreement), as listed in Schedule 13 (*Group Existing Indebtedness Not Refinanced*);
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (c) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (d) any Security for taxes, assessments or charges imposed by the relevant tax authority which are not yet due, or are being contested in good faith and for which (in each case) provisions

are being maintained by the relevant member of the Group in accordance with the Accounting Principles (and not otherwise constituting an Event of Default);

- (e) any Security imposed by any relevant governmental authority, in connection with Authorisations required to carry out the business of the Group;
- (f) any Security over the shares, capital, assets, revenues or claims in the debtor of Non-Recourse Indebtedness; and
- (g) any Security or Quasi-Security arising from customary escrow arrangements or contractual set off, in relation to a Permitted Acquisition or a Permitted Disposal or a Permitted Transaction.

“Permitted Share Issue” means an issue of:

- (a) ordinary shares by the Company to its shareholder(s), paid for in full in cash upon issue and which by their terms are not redeemable and where:
 - (1) such shares are of the same class and on the same terms as those initially issued by the Company and provided that such shares are (or become as soon as legally practicable) subject to Transaction Security; and
 - (2) such issue does not lead to a Change of Control; or
- (b) shares by a member of the Group (other than the Company) which is a Subsidiary to its shareholders where, if the existing shares of the Subsidiary are the subject of the Transaction Security, the newly-issued shares also become subject to the Transaction Security on the same terms and the relevant subscription of shares does not result in a Change of Control;
- (c) shares as result of a Permitted Transaction; and
- (d) shares issues to which the Majority Lenders have given their consent.

“Permitted Transaction” means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group;
- (c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms;
- (d) any merger carried out between members of the Group in compliance with the applicable law and which is not prejudicial to the interest of the Finance Parties, provided that (i) if one or more Obligors are part of the merger, an Obligor will be the entity surviving to the merger; (ii) if the entities (or one of them) participating to the merger are subject to a Transaction Security, the corporate capital of the company resulting from the merger will be subject to the Transaction Security on the same terms as the ones existing on the corporate capital of the merging entities; and (iii) if an Obligor is part of the merger, the Agent is given prior

written notice by the Borrower of that proposed merger and the Borrower has supplied forms, documentation or other information reasonably requested by the Agent in relation to the merger; and

- (e) any transaction specifically included in the Structure Memorandum in compliance with the applicable law and which is not prejudicial to the interest of the Finance Parties.

“Qualified Hedge Counterparty” means a Lender or any Affiliate of a Lender which has entered into any Hedging Agreement with the Company in compliance with the provisions of the Hedging Letter.

“Qualifying Lender” has the meaning given to that term in Clause 14 (*Tax gross-up and indemnities*).

“Quasi-Security” has the meaning given to that term in Clause 23.11 (*Negative Pledge*).

“Quotation Day” means, in relation to any period for which an interest rate is to be determined, 2 (two) Business Days before the first day of that period, unless market practice differs in the European interbank market, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the European interbank market (and if quotations would normally be given by leading banks in the European interbank market on more than one day, the Quotation Day will be the last of those days).

“Ranking Condition” has the meaning given to that term in clause 2.2 (*Incremental Facility*).

“Reference Bank Rate” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

- (a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or
- (b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

“Reference Banks” means [...] or such other banks as may be appointed by the Agent in consultation with the Company.

“Refinanced Subsidiaries” means Relevant Subsidiary 1, Relevant Subsidiary 2 and Relevant Subsidiary 3.

“Refinancing Facility” means the term loan facility made available under this Agreement as described in **paragraph (A)** of Clause 2.1 (*The Facilities*).

“Refinancing Facility Commitment” means:

- (a) in relation to an Original Lender, the figure set opposite its name under the heading “Refinancing Facility Commitment” in **Schedule 1** (*The Original Lenders*) and the amount of any other Refinancing Facility Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount in euro of any Refinancing Facility Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

“Refinancing Facility Loan” means a loan made or to be made under **Refinancing Facility** or the principal amount outstanding for the time being of that loan.

“Refinancing Facility Repayment Date” means each date set out in **paragraph (A)** of Clause 6.1 (*Repayment of Loans*).

“Release Documents” means the deeds to be executed for the purpose of releasing all existing Security and guarantees relating to the Existing Indebtedness (other than the Group Existing Indebtedness Not Refinanced).

“Relevant Jurisdiction” means, in relation to an Obligor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

“Relevant Period” has the meaning given to that term in Clause 22.1 (*Financial definitions*).

“Repayment Date” means a Refinancing Facility Repayment Date or a Capex Facility Repayment Date.

“Repayment Instalment” means each instalment for the repayment of the Loans as specified in Clause 6.1 (*Repayment of Loans*).

“Repeating Representations” means each of the representations set out in Clause 20.2 (*Status*) to Clause 20.8 (*Insolvency*), Clause 20.10, letter (e) (*No misleading information*), Clause 20.11 (*Original Financial Statements*), letter (d) and (e), Clause 20.13 (*No breach of laws*), Clause 20.17 (*Ranking*) to Clause 20.19 (*Legal and beneficial ownership*), Clause 20.23 (*Centre of main interests and establishments*) and 20.24 (*Anti-money laundering, anti-bribery, antiterrorism, anti-corruption, sanctions*).

“Reports” means:

- (a) the Commercial Due Diligence Report;
- (b) the ESG Due Diligence Report;
- (c) the Insurance Due Diligence Report;
- (d) the IT-Cyber Due Diligence Report;
- (e) the Legal Due Diligence Reports;
- (f) the Tax Due Diligence Report;
- (g) the Technical Due Diligence Report; and
- (h) the Structure Memorandum.

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

“Resignation Letter” means a letter substantially in the form set out in **Schedule 8** (*Form of Resignation Letter*).

“Sanctioned Country” has the meaning given to that term in paragraph (B) of Clause 20.24 (*Anti-money laundering, anti-bribery, antiterrorism, anti-corruption, sanctions*).

“Sanctioned Person” has the meaning given to that term in paragraph (B) of Clause 20.24 (*Anti-money laundering, anti-bribery, antiterrorism, anti-corruption, sanctions*).

“Sanctions” means any economic or trade sanctions or similar restrictive measures enacted, administered, imposed or enforced by:

- (a) the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC); and/or
- (b) the U.S. Department of State, the United Nations Security Council, and/or
- (c) the European Union; and/or
- (d) His Majesty’s Treasury;
- (e) or other relevant sanctions authority of the foregoing jurisdictions.

“Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters.

“Secured Parties” means the Agent, the Security Agent, the Qualified Hedge Counterparties and each Lender from time to time party to this Agreement.

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

“Security Provider” means each entity granting a Transaction Security.

“Self Declaration Form” means the self-declaration form substantially in the form set out in **Schedule 9** (*Self Declaration Form*).

“Shareholder Loan” means any shareholder loan made by the Company, as lender, to each Refinanced Subsidiary and/or Capex Subsidiary, as borrower, pursuant to paragraph 3.1(A) or 3.1(B) of Clause 3.1 (*Purpose*) using the proceeds of, respectively, the Refinancing Facility and the Capex Facility or the Incremental Facility (as applicable), provided that the receivables arising under such shareholder loans are duly assigned by way of security in favour of the Finance Parties pursuant to the relevant Deed of Assignment of Shareholder Loans Receivables.

“Shareholder Loan Agreement” means any agreement evidencing the terms of any Shareholder Loan.

“Side Letter” means the side letter executed by the Borrower in relation to the channelling of commercial activities.

“Signing Date” means the date of execution of this Agreement.

“Sponsor” means [...] and/or any other fund managed and/or advised, directly or indirectly, by [...]

“Structure Condition” has the meaning given to that term in letter (l) of clause 2.2 (*Incremental Facility*).

“Structure Memorandum” means the structure paper entitled “Project Stendhal – Tax structure memo” and describing the Group and the Acquisition and prepared by [...] in the agreed form and addressed to, and capable of being relied upon by, the Finance Parties.

“Subordinated Debt” means any New Shareholder Injections.

“Subsidiary” means, in relation to any company, another company which is controlled by it within the meaning of first paragraph, No. 1 and No. 2, of article 2359 (*Società controllate e collegate*) of the Italian Civil Code.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“TARGET Day” means any day on which TARGET2 is open for the settlement of payments in euro.

“Tax” means any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection therewith and wherever imposed, levied, collected, withheld or assessed by a taxing authority (including VAT and Imposta Sostitutiva where applicable).

“Tax Due Diligence Report” means the report prepared by [...] and dated 2022, addressed to, and capable of being relied upon by, the Mandated Lead Arrangers, the Agent and the Original Lenders.

“Technical Due Diligence Report” means means the report prepared by [...] and dated 2022, addressed to, and capable of being relied upon by, the Mandated Lead Arrangers, the Agent and the Original Lenders.

“Term Facility” means each of the Refinancing Facility, the Capex Facility and the Incremental Facility.

“Term Loan” means each of the Refinancing Facility Loan, the Capex Facility Loan and the Incremental Facility Loan.

“Termination Date” means:

- (a) with respect to the Refinancing Facility and the Capex Facility, the date falling on the 5th (fifth) anniversary of the Signing Date; and
- (b) with respect to the Incremental Facility, the date agreed with the Incremental Facility Lenders but being no earlier than the date falling 5 years after the Signing Date, provided that the weighted average life of such Incremental Facility shall not be lower than the weighted average life of the Capex Facility as of the date of utilisation of such Incremental Facility.

“Total Commitments” means the aggregate of the Refinancing Facility Commitment, the Capex Facility Commitment and the Incremental Facility Commitment.

“Trade Instruments” means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Company, in connection with the Transaction Documents and the Acquisition up to the amounts indicated in the Funds Flow Statement.

“Transaction Documents” means:

- (a) the Finance Documents;
- (b) the Shareholder Loan Agreements; and
- (c) the Side Letter.

“Transaction Security” means the Security created or expressed to be created in favour of the Secured Parties pursuant to the Transaction Security Documents.

“Transaction Security Documents” means:

- (a) a first ranking deed of pledge over the entire corporate capital of the Borrower (the **“Deed of Pledge over the Borrower”**);
- (b) a first ranking deed of pledge over the bank accounts held by the Borrower, including the Borrower Bank Account and the Mandatory Prepayments Account (the **“Deed of pledge over the Borrower’s Bank Accounts”**);
- (c) a deed of assignment by way of security of the receivables of the Borrower arising under each Shareholder Loan granted on or before the Closing Date (the **“Deed of Assignment of Shareholder Loans Receivables”**);
- (d) each first ranking deed of pledge over the entire corporate capital of the Material Subsidiaries identified at Closing (the **“Deed of Pledge over the Closing Material Subsidiaries”**);
- (e) each first ranking deed of pledge over the bank accounts held by each Refinanced Subsidiary (the **“Deed of Pledge over the Refinanced Subsidiaries’ Bank Accounts”**);
- (f) each first ranking deed of pledge over the bank accounts held by the Capex Subsidiaries;
- (g) each deed of assignment by way of security of the receivables arising under each Shareholder Loan granted by the Borrower to the Capex Subsidiaries;
- (h) each deed of assignment by way of security of the receivables arising under each loan granted by the direct or indirect shareholders of the Borrower to the Borrower or any other member of the Group;
- (i) a deed of assignment by way of security of the receivables of the Borrower arising under the Hedging Agreements, in accordance with the Hedging Letter; and

- (j) each deed of pledge over the corporate capital of the Material Subsidiaries and/or any other member of the Group according to paragraph 23.27(A) limited to the corporate capital which is owned directly or indirectly by the Company,

together with any other document creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligor under any of the Finance Documents.

“Transfer Agreement” means an agreement substantially in the form set out in **Part I** (*Form of Transfer Agreement*) of **Schedule 4** (*Transfer Documents*) or any other form agreed between the relevant assignor and assignee.

“Transfer Date” means, in relation to a Transfer, the later of:

- (a) the date of the relevant Transfer Notice; and
- (b) the date specified in the Transfer Notice.

“Transfer Notice” means a notice substantially in the form set out in **Part II** (*Form of Transfer Notice*) of **Schedule 4** (*Transfer Documents*).

“Treasury Transactions” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate, currency or price or other derivative transaction.

“Unpaid Sum” means any sum due and payable but unpaid by an Obligor under the Finance Documents.

“US” means the United States of America.

“Utilisation” means a Loan.

“Utilisation Date” means the date on which a Loan is to be made.

“Utilisation Request” means a notice substantially in the relevant form set out in **Schedule 3** (*Utilisation Request*).

“VAT” means:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to Italy, value added tax imposed by Presidential Decree No. 633 of 26 October 1972 and Law Decree No. 331 of 30 August 1993); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (A) above, or imposed elsewhere.

1.2. Construction

(A) Unless a contrary indication appears, a reference in this Agreement to:

- (1) the **“Agent”**, any **“Mandated Lead Arranger”**, any **“Finance Party”**, any **“Qualified Hedge Counterparty”**, any **“Hedge Counterparty”**, any **“Lender”**, any **“Obligor”**, any **“Party”**, any **“Secured Party”**, the **“Security Agent”** or any other person shall be

construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

- (2) a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Borrower and the Agent;
- (3) “**assets**” includes present and future properties, revenues and rights of every description;
- (4) “**constitutional documents**” means, in respect of any person, its current by-laws (*statuto*) and deed of incorporation (*atto costitutivo*);
- (5) the “**control**” of a person over another person has to be construed pursuant to first paragraph, No. 1 and No. 2, of article 2359 (*Società controllate e collegate*) of the Italian Civil Code;
- (6) a “**Finance Document**” or a “**Transaction Document**” or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (7) “**gross negligence**” (or similar expression) shall be construed as the Italian expression “*colpa grave*”;
- (8) a reference to “**Lenders**” or “**Original Lenders**” includes all the Lenders and all the Original Lenders;
- (9) “**guarantee**” means any guarantee (including, without limitation, any “*fideiussione*”, any “*avallo*” and any “*garanzia personale*”), letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (10) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (11) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, fund, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (12) a “**law**” or “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if having force of law, which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory, stock exchange regulator or other authority (including Italian tax authority) or organisation;
- (13) “**wilful misconduct**” or “**wilful breach**” (or similar expressions) shall be construed as the Italian expression “*dolo*”;
- (14) a provision of law is a reference to that provision as amended or re-enacted; and

- (15) a time of day is a reference to Milan (Italy) time;
 - (16) a “**calendar quarter**” means any period of 3 (three) months ending on 31 March, 30 June, 30 September and 31 December of each calendar year;
 - (17) a “**calendar semester**” means any period of 6 (six) months ending on 30 June and 31 December of each calendar year;
 - (18) any reference to a “**payment**”, “**disbursement**”, “**distribution**”, “**redistribution**”, “**deduction**”, “**receipt**”, “**credit**”, “**funding**”, “**drawdown**”, “**recovery**”, “**set-off**” and/or “**application**” (and similar expressions) of any amount, proceed, fund or sum to be made or executed “by the Agent” or “to the Agent” shall be constructed as to be made or executed by the Agent or to the Agent through and with the support of the Account Bank pursuant to Clause 27.5 (*Appointment of the Account Bank*).
- (B) The determination of the extent to which a rate is “**for a period equal in length**” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
 - (C) Section, Clause and Schedule headings are for ease of reference only.
 - (D) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (E) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been remedied or waived.
 - (F) For the purposes of the transparency rules set forth in the “*Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*” issued by the Bank of Italy on 29 July 2009, as subsequently amended, the Parties hereby acknowledge and confirm that this Agreement (and each of the provisions hereof) has been specifically negotiated on an individual basis and with the support of legal advisers on each side.
 - (G) Any amounts incurred on the basis of any basket, test or permission where an element is set by reference to a percentage of EBITDA (the “**EBITDA based basket**”) shall (provided that such amounts are, at the time of incurrence, duly and properly incurred in accordance with the relevant basket, test or permission or under any other applicable provision under this Agreement) be treated as having been duly and properly incurred without the incurrence of an Event of Default even in the event that such EBITDA based basket subsequently decreases by virtue of operation of that calculation.

1.3. Currency symbols and definitions

“€”, “EUR” and “euro” denote the single currency of the Participating Member States.

SECTION 2 THE FACILITIES

2. The Facilities

2.1. The Facilities

Subject to the terms of this Agreement, the Lenders make available to the Company:

- (A) a term loan facility in euro in an aggregate amount equal to the Refinancing Facility Commitment; and
- (B) a term loan facility in euro in an aggregate amount equal to the Capex Facility Commitment.

2.2. Incremental Facility

- (A) The Company may, by giving notice to the Agent (an **“Incremental Facility Notice”**), request from time to time the establishment of Incremental Facility Commitments by way of an Incremental Facility (and the Incremental Facility Commitments shall be established), provided that:
 - (i) such Incremental Facility complies with the following conditions:
 - a) the No EoD Condition;
 - b) the Permitted Indebtedness Cap Condition;
 - c) the Ranking Condition;
 - d) the Structure Condition;
 - e) the MFN Condition;
 - f) the Mandatory Prepayment Condition; and
 - g) the Weighted Average Life Condition;
 - (ii) the Incremental Facility Commitments will be assumed by one or more persons (other than a member of the Group) selected by the Company (each an **“Incremental Facility Lender”**);
 - (iii) each of the Obligors and any Incremental Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Incremental Facility Lender would have assumed and/or acquired had the Incremental Facility Lender been an Original Lender;
 - (iv) each Incremental Facility Lender shall become a Party as a **“Lender”** and any Incremental Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Incremental Facility Lender and those Finance Parties would have assumed and/or acquired had the Incremental Facility Lender been an Original Lender;
 - (v) the Commitments of the other Lenders shall continue in full force and effect;
 - (vi) any establishment and assumption of Incremental Facility Commitments shall take effect on the date specified by the Company in the Incremental Facility Notice referred

to above or any later date on which the conditions set out in paragraph (b) below are satisfied,

provided that (A) the terms applicable to any Incremental Facility will be those agreed between the Company and the Incremental Facility Lenders (subject to the conditions above) and (B) notwithstanding any provision of a Finance Document to the contrary, there shall be no obligation or requirement to enter into any hedging arrangement or other derivative transaction in relation to any Incremental Facility.

- (B) An establishment and assumption of Incremental Facility Commitments will only be effective on:
- (i) the execution by the Agent of an Assumption Certificate from the relevant Incremental Facility Lender, which shall specify the matters set out in the form of Assumption Certificate set out in Schedule 11 (*Form of Assumption Certificate*), including the Margin and period, commitment fees, availability period, maturity date and currency; and
 - (ii) in relation to an Incremental Facility Lender which is not a Lender immediately prior to the relevant assumption of Incremental Facility Commitments, the Agent being satisfied that it has complied with all necessary “**know your customer**” or other similar checks under all applicable laws and regulations in relation to the assumption of the Incremental Facility Commitments by that Incremental Facility Lender. The Agent shall promptly notify the Company and the Incremental Facility Lender upon being so satisfied.
- (C) Subject to the terms of this Clause 2.2, the Incremental Facility will:
- (i) benefit from the same guarantees as the Facilities;
 - (ii) rank *pari passu* in right of payment to the then existing Facilities and *pari passu* in right of security over the same Charged Property with the other Facilities or be unsecured; and
 - (iii) be established upon satisfaction of certain conditions precedent to be agreed between the Borrower and the relevant Incremental Facility Lender;
- (D) The Incremental Facility Commitment shall not, at any time, exceed Euro 30,000,000.00 (thirty million/00) (or the equivalent in any other currency), provided that the Incremental Facility may be established:
- (i) for an amount equal to Euro 10,000,000.00, at any time (the “**Initial Incremental Facility**”); and
 - (ii) for an additional amount equal to Euro 20,000,000.00, after the Capex Facility has been drawn down in full.
- (E) Each Incremental Facility Lender shall execute the relevant Assumption Certificate, and by doing so confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the assumption becomes effective.

- (F) The establishment or assumption of the Incremental Facility Commitment in accordance with this Clause 2.2 and the payment of any fees contemplated by this Clause 2.2 will not require the consent of any Finance Party other than the relevant Incremental Facility Lenders assuming the Incremental Facility Commitment.
- (G) Nothing in this Clause 2.2 shall oblige any Lender to assume the Incremental Facility Commitment in respect the Incremental Facility.
- (H) Clause 25.4 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.2 in relation to the Incremental Facility Lender as if references in that clause to:
 - (i) an “Existing Lender” were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the “New Lender” were references to that “Incremental Facility Lender”; and
 - (iii) a “re-transfer” and “re-assignment” were references to respectively a “transfer” and “assignment”.
- (I) The Company may only deliver an Incremental Facility Notice:
 - (i) if each of the Original Lenders (or their respective Affiliates) has, at least twenty (20) Business Days prior to the date that the relevant Incremental Facility Notice is delivered to the Agent, been provided in writing with an opportunity to offer terms for all or part of the Incremental Facility before a participation is offered to any other person.

If the relevant Original Lenders (or their respective Affiliates) do not offer terms for all or part of the Incremental Facility requested within 20 (twenty) Business Days of the Company's request, or such terms are not competitive in light of the then prevailing market conditions (it being understood that the Company will negotiate terms of the Incremental Facility in good faith), the Company may (subject to this clause 2.2 (including paragraph (ii) below) enter into the Incremental Facility with any Incremental Facility Lender (excluding any Sponsor Affiliate) chosen by the Company, including to the extent necessary to make up any shortfall, to the extent the other conditions offered by that Incremental Facility Lender, as notified in writing by the Company to the Original Lenders, are more favourable than the conditions offered by the Original Lenders (or their respective Affiliates).
- (J) In relation to the relevant Incremental Facility, the following terms shall have the meaning set out below:
 - (i) **“No EoD Condition”**

No Event of Default is continuing at the time the applicable Incremental Facility is committed.
 - (ii) **“Permitted Indebtedness Cap Condition”**
 - a) The Leverage calculated on the basis of the latest available financial statement or management accounts of the Borrower, as approved by the board of directors of the Borrower or signed by the CFO or an authorised signatory of

the Borrower, on a *pro forma basis*, taking into account also the amount made available under that Utilisation, would not exceed the lower of:

- (x) 4.65x; and
- (y) the ratio corresponding to the ratio for that Calculation Date set out in clause 22.2 (*Financial Conditions*), decreased by 10%;

(the “**Permitted Indebtedness Cap**”);

- b) the Permitted Indebtedness Cap as at any Utilisation under the Incremental Facility would not be exceeded.

(iii) “Ranking Condition”

The Incremental Facility shall not rank senior to or in priority to the Facilities with respect to its claim to payment or guarantee from the relevant members of the Group or from the proceeds of enforcement of any Transaction Security.

(iv) “MFN Condition”

The Margin (including for the Margin ratchet), commitment fee and Availability Period in relation to the Incremental Facility will be the rates or period agreed between the Company and each applicable Incremental Facility Lender prior to the initial establishment of the applicable Incremental Facility, provided that the all-in yield applicable to the Initial Incremental Facility shall not exceed:

- a) from the Signing Date until the date (included) falling 6 (six) Months after the Signing Date, 0.50% (zero point five per cent.) per annum, above the corresponding all-in yield for the Capex Facility Commitment; and
- b) from the date falling 6 (six) Months after the Signing Date until the date (included) falling 12 (twelve) Months after the Signing Date, 0.75% (zero point seventy five per cent) per annum, above the corresponding all-in yield for the Capex Facility Commitment,

unless the all-in yield applicable to the Refinancing Facility Commitment and the Capex Facility Commitment is increased accordingly.

(v) “Mandatory Prepayment Condition”

The Incremental Facility does not have a right to be prepaid from Acquisition Proceeds, Disposal Proceeds, Shareholder Loan Proceeds or Excess Cashflow or pursuant to any Change of Control or Sale in priority to (or on a greater pro rata basis than) the corresponding Facility.

(vi) “Weighted Average Life Condition”

The weighted average life of the Incremental Facility shall be no shorter than that applicable to the Capex Facility as at the date of the establishment of the Incremental Facility.

(vii) “Structure Condition”

If the Incremental Facility:

- a) is to benefit from Security granted by a member of the Group or a guarantee granted by a member of the Group; or
- b) is to be governed by the Intercreditor Agreement pursuant to agreement between the Company and the Incremental Facility Lender,

each such Incremental Facility Lender which is not already a party to the Intercreditor Agreement in the relevant capacity as a creditor for the relevant intercreditor class which applies to the Incremental Facility Lender shall become a party to the Intercreditor Agreement as a creditor in accordance with and pursuant to the terms of the Intercreditor Agreement by the Incremental Facility Commencement Date.

2.3. Finance Parties’ rights and obligations

- (A) The obligations of each Finance Party under the Finance Documents are several and limited to their respective Commitments. Failure by a Finance Party to perform its obligations under the Finance Documents does not prejudice and/or affect the validity and the effectiveness of the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents and no Lender (other than a Defaulting Lender with respect of its own obligations hereunder) shall be liable to any Obligor for the breach by any Defaulting Lender.
- (B) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party’s participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

2.4. Obligors’ Agent

- (A) Each Obligor (other than the Company) by its execution of this Agreement or an Accession Deed irrevocably appoints the Company (acting through one or more authorised signatories) as its agent (*mandatario con rappresentanza*) to act on its name and on its behalf in relation to the Finance Documents and irrevocably authorises:
 - (1) the Company:
 - (a) to supply all information concerning itself contemplated by the Finance Documents to the Finance Parties; and

(b) to give all notices and instructions;

in the name and on behalf of such Obligor, as if the same were made or effected directly by that Obligor (notwithstanding that they may affect the Obligor and with express authorisation pursuant to articles 1394 (*Conflitto d'interessi*) and 1395 (*Contratto con se stesso*) of the Italian Civil Code), without further reference to or the consent of that Obligor; and

(2) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(B) Every notice or other communication given or made by the Company or given to the Company under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and in any case expressly excluding Utilisation Requests) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it to the maximum extent permitted by applicable law.

In the event of any conflict between any notices or other communications of the Company and any other Obligor, those of the Company shall prevail.

The mandate granted by the Obligors to the Company pursuant to paragraph (A) above shall not prevent any Obligor to send directly any notice, request, communication or information to the Finance Parties.

(C) Each Obligor acknowledges, agrees and confirms that each Finance Party may rely on any action purported to be taken by the Company in its name and on behalf of that Obligor.

(D) Each Obligor (other than the Company) by its execution of an Accession Deed releases the Company in acting as Obligors' Agent from any restrictions on self-dealing under any applicable law.

3. Purpose

3.1. Purpose

(A) The Company shall apply all amounts borrowed by it under the Refinancing Facility towards:

(1) the refinancing, through Shareholder Loans made available by the Company to the Refinanced Subsidiaries, of the Existing Indebtedness (other than the Group Existing Indebtedness Not Refinanced) and related termination costs (including termination cost of the connected hedging, if any), up to Euro 44,500,000.00 (forty four million five hundred thousand/00) (the "**Refinancing Envisaged Amount**"),

(2) the payment of the Transaction Costs, up to Euro 3,350,000.00 (three million three hundred fifty thousand/00); and

- (3) (i) the payment of earn-out and deferred payments related to acquisitions completed by a member of the Group before the Signing Date, and (ii) the Commitment Fees due on 31 December 2022, for an amount not higher than Euro 2,150,000.00 (two million one hundred fifty thousand/00),

as described in the Funds Flow Statement and the last version of the sources and uses scheme provided to the Original Lenders prior to the Signing Date; it being understood that, should the Refinancing Envisaged Amount not be fully applied for the purpose under limb (1) above, any relevant residual amount can be applied for the purpose under limb (3) above.

- (B) The Company shall apply all amounts borrowed by it under the Capex Facility towards financing of its own Capex and, indirectly through Shareholder Loans, the Capex Subsidiaries' Capex, in each case up to an amount equal to 70% of the relevant Capex to be incurred.
- (C) The Company shall apply all amounts borrowed by it under the Incremental Facility towards financing of its own and, indirectly through Shareholder Loans, the Capex Subsidiaries' Capex, in each case up to an amount equal to 70% of the relevant Capex to be incurred.

3.2. Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. Conditions of Utilisation

4.1. Conditions precedent to the Utilisation of the Loans

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Loan if on or before the relevant Utilisation Date, the Agent and the Original Lenders have received all of the documents and other evidence listed:

- (A) in **Part I of Schedule 2** (*Conditions precedent*), as to any Loan to be advanced under the Refinancing Facility; and
- (B) in **Part II of Schedule 2** (*Conditions precedent*), as to any Loan to be advanced under the Capex Facility,

in form and substance satisfactory to the Original Lenders.

4.2. Further conditions precedent

Subject to Clause 4.1 (*Conditions precedent to the Utilisation of the Loans*) and, with respect to the Refinancing Facility, Clause 4.4 (*Certain Funds*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Loan, if on the date of the relevant Utilisation Request and on the proposed Utilisation Date:

- (1) no Default is continuing or would result from the proposed Loan;
- (2) in relation to any Loan on the Closing Date, all the representations and warranties in Clause 20 (*Representations*) to be made by each Obligor are true and correct or, in relation to any other Loan, the Repeating Representations are true and correct.

4.3. Waiver to the conditions precedent

The Parties acknowledge that the conditions set out under this Clause 4 (*Conditions of Utilisation*) are not merely discretionary (*condizioni meramente potestative*), and are set forth in the interest of pursuing the transactions contemplated hereunder and are for the exclusive benefit of the Lenders. The Agent, acting on the instructions of all the Original Lenders, shall be entitled to waive, in whole or in part, any of such conditions subject to Clause 36 (*Amendments and Waivers*).

4.4. Certain Funds

- (A) Subject to clause 4.1 (*Conditions Precedent to the Utilisation of the Loans*), the Lenders will only be obliged to comply with clause 5.4 (*Lenders' Participation*), in relation to the Utilisation of the Refinancing Facility, if on the date of the Utilisation Request and on the proposed Utilisation Date:
- (i) no Major Event of Default is continuing or would result from the making of any such Utilisation;
 - (ii) all the Major Representations are true and correct; and
 - (iii) it is not unlawful in any applicable jurisdiction for that Lender to perform its obligations to lend or participate or maintain its participation in the proposed Utilisation.
- (B) Save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with clause 5.4 (*Lenders' Participation*) and subject as provided in clause 7.1 (*Illegality*) and clause 8.1 (*Change of Control and sale*), none of the Finance Parties shall be entitled to:
- (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of the Utilisation of the Refinancing Facility;
 - (ii) rescind, terminate or cancel this Agreement to the extent to do so would prevent or limit the making of the Utilisation of the Refinancing Facility; or
 - (iii) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of the Utilisation of the Refinancing Facility,
- provided that all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use.

SECTION 3 UTILISATION

5. Utilisation

5.1. Delivery of a Utilisation Request

The Borrower may utilise the Facilities by delivery to the Agent of a duly completed Utilisation Request not later than:

- (A) with respect to any Utilisation of any Refinancing Facility Loan, 11:00 a.m. of the Business Day immediately prior the proposed Utilisation Date; and

- (B) with respect to any Utilisation of any Capex Facility Loan, 11:00 a.m. of the 3rd (third) Business Day before the proposed Utilisation Date.

The Agent shall deliver the duly completed Utilisation Request to the Account Bank not later than:

- (A) with respect to any Utilisation of any Refinancing Facility Loan, 1.00 p.m. of the Business Day immediately prior the proposed Utilisation Date; and
- (B) with respect to any Utilisation of any Capex Facility Loan, 1.00 p.m. of the 3rd (third) Business Day before the proposed Utilisation Date.

Without prejudice to the above, should the Borrower intend to make the proposed Utilisation of Refinancing Facility Loan on the Closing Date, the latest time for receipt by the Agent of the duly completed Utilisation Request, unless the Lenders otherwise agree, is 10.00 a.m. on the proposed Utilisation Date, it being understood that such Utilisation Request is anticipated by a funding and indemnity letter duly signed by the Company and delivered to the Agent and the Account Bank not later than 10:00 a.m. of the Business Day before the proposed Utilisation Date.

5.2. Completion of a Utilisation Request for Loans

- (A) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
 - (1) it identifies the Facility or Facilities to be utilised;
 - (2) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
 - (3) the currency and amount of the Loan comply with Clause 5.3 (*Currency and amount*);
 - (4) the proposed Interest Period complies with Clause 11 (*Interest Periods*); and
 - (5) with respect to each Utilisation of any Capex Facility, invoices or other evidence of the relevant Capex to be financed is attached to the relevant Utilisation Request.
- (B) Multiple Loans may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one Loan may be requested in each subsequent Utilisation Request.

5.3. Currency and amount

- (A) The currency specified in a Utilisation Request must be euro.
- (B) The amount of the proposed Loan must be, in relation to the Capex Facility, in a minimum amount of Euro 700,000.00 (euro seven hundred thousand,00) and, if higher, in multiples of Euro 500,000.00 (euro five hundred thousand,00).
- (C) The amount of the proposed Loan must be, in relation to the Incremental Facility, in a minimum amount of Euro 700,000.00 (euro seven hundred thousand,00) and, if higher, in multiples of Euro 500,000.00 (euro five hundred thousand,00).
- (D) The proceeds of the relevant Loans shall be credited to the Borrower Bank Account.

5.4. Lenders' participation

- (A) If the relevant conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the relevant Utilisation Date through its Facility Office.
- (B) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (C) The Agent shall notify each Lender of the amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 30.1 (*Payments to the Agent*) by 12:00 p.m. of the 2nd (second) Business Day before the relevant proposed Utilisation Date.

5.5. Restriction on Loans

- (A) The Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation:
 - (1) more than 1 (one) Refinancing Facility Loan would be outstanding;
 - (2) more than 15 Capex Facility Loans would be outstanding;
 - (3) more than 10 Incremental Facility Loans would be outstanding.
- (B) The Borrower may not deliver a Utilisation Request of the Incremental Facility unless the Capex Facility has been utilised in full.

5.6. Cancellation of Commitments

The Refinancing Facility Commitments and the Capex Facility Commitments, which, at that time, are unutilised, as the case may be, shall be immediately cancelled at the end of the relevant Availability Period.

5.7. Deed of Acknowledgment of Payment and Receipt

In relation to the Loans made available to it under the Facilities, the Company shall:

- (A) on Closing Date, execute a Deed of Acknowledgment of Payment and Receipt by way of notarial deed with respect to any outstanding Utilisation;
- (B) on the date which falls (i) after 18 Months of the Signing Date; and (ii) at the end of the Availability Period applicable to the Capex Facility, execute a Deed of Acknowledgment of Payment and Receipt by way of notarial deed;
- (C) deliver to the Agent the Deed of Acknowledgment of Payment and Receipt under paragraphs (A) and (B) above, within 5 (five) Business Days of its execution.

SECTION 4 REPAYMENT, PREPAYMENT AND CANCELLATION

6. Repayment

6.1. Repayment of Loans

- (A) The Company shall repay the aggregate Refinancing Facility Loans and Capex Facility Loans made to it in semi-annual instalments by repaying on each Repayment Date, starting from 31 December 2025, the amounts as set out in the table below:

Repayment Date	Repayment Instalment
31 December 2025	6 %
30 June 2026	7 %
31 December 2026	8 %
30 June 2027	9 %
Termination Date	70 %

(B)

- (B) The Borrower shall repay the Incremental Facility Loans under the Incremental Facility in accordance with the repayment terms set out in the Incremental Facility Notice relating to the Incremental Facility.
- (C) The Borrower may not re-borrow any part of a Facility which is repaid.

6.2. Effect of cancellation and prepayment on scheduled repayments

- (A) If the Borrower cancels the whole or any part of the Available Commitment in accordance with Clause 7.4 (*Right of cancellation and repayment in relation to a single Lender*) or if the Available Commitment of any Lender is cancelled under Clause 7.1 (*Illegality*) then the amount of the Repayment Instalments for Refinancing Facility and Capex Facility for each relevant Repayment Date after that cancellation will reduce *pro rata* by the amount cancelled.
- (B) If any Loan is repaid or prepaid in accordance with Clause 7.4 (*Right of cancellation and repayment in relation to a single Lender*) or Clause 7.1 (*Illegality*) or prepaid in accordance with Clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*) then the amount of the Repayment Instalments for the Facilities for each relevant Repayment Date falling after that repayment or prepayment will reduce *pro rata* by the amount of the Loan repaid or prepaid.

7. Illegality, Voluntary Prepayment and Cancellation

7.1. Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan:

- (A) that Lender shall promptly notify the Agent upon becoming aware of that event;

- (B) upon the Agent notifying the Company, each Available Commitment of that Lender will be immediately cancelled; and
- (C) to the extent that the Lender's participation has not been transferred pursuant to Clause 36.5 (*Replacement of Lender*), the Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

7.2. Voluntary cancellation

The Borrower may, if it gives the Agent not less than 5 (five) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of Euro 2,000,000.00 (euro two million,00) and multiples of Euro 1,000,000.00 (euro one million,00)) of an Available Facility. Any cancellation under this Clause 7.2 (*Voluntary cancellation*) shall reduce the Commitments of the Lenders rateably under that Facility.

7.3. Voluntary prepayment of Loans under the Facilities

- (A) The Borrower to which a Loan under a Facility has been made may, if it gives the Agent not less than 5 (five) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of that Loan (but, if in part, being an amount that reduces the amount of that Loan by a minimum amount of Euro 5,000,000.00 (euro five million,00) and multiples of Euro 1,000,000.00 (euro one million,00)).
- (B) A Loan under a Facility may only be prepaid after the last day of the Availability Period for the applicable Facility (or, if earlier, the day on which the applicable Available Facility is zero).
- (C) The Borrower may, in the notice of prepayment pursuant to paragraph (A) above, elect that the relevant voluntary prepayment is applied with priority to one or more specified Facility, to the extent applicable.
- (D) If the making of any voluntary prepayment under Clause 7 (*Voluntary prepayment of Loans under the Facilities*) would result in a payment becoming due by the Company to any Hedge Counterparty pursuant to the Hedging Agreements, the Company shall promptly pay to the relevant Hedge Counterparty the early termination amount calculated in accordance with the relevant Hedging Agreement.

7.4. Right of cancellation and repayment in relation to a single Lender

- (A) If:
 - (1) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 14.2 (*Tax gross-up*); or
 - (2) any Lender claims indemnification from the Company or an Obligor under Clause 14.3 (*Tax indemnity*) or Clause 15.1 (*Increased costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of

that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with Clause 36.5 (*Replacement of Lender*).

- (B) On receipt of a notice referred to in paragraph (A) above in relation to a Lender, the Commitment(s) of that Lender shall immediately be reduced to zero or transferred to another person pursuant to Clause 36.5 (*Replacement of Lender*).
- (C) On the last day of each Interest Period which ends after the Company has given notice under paragraph (A) above in relation to a Lender (or, if earlier, the date specified by the Company in that notice), the Borrower shall repay that Lender's participation in that Loan together with all interest and other amounts accrued thereon under the Finance Documents, to the extent the relevant participation is not transferred to another person pursuant to Clause 36.5 (*Replacement of Lender*).

7.5. Right of cancellation in relation to a Defaulting Lender

- (A) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 5 (five) Business Days' notice of cancellation of each Available Commitment of that Lender.
- (B) On the notice referred to in paragraph (A) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (C) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (A) above, notify all the Lenders.

8. Mandatory Prepayment and Cancellation

8.1. Change of Control and sale

Upon the occurrence of:

- (A) a Change of Control; or
- (B) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions;

the Facilities will be cancelled and all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

8.2. Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow

- (A) For the purposes of this Clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*), Clause 8.3 (*Application of mandatory prepayments and cancellations*), Clause 8.5 (*Mandatory Prepayment Accounts*) and of Clause 22 (*Financial covenants*):

“**Acquisition Proceeds**” means the proceeds of a claim (a “**Recovery Claim**”) against the vendors or any of their Affiliates (or any employee, officer or adviser) in relation to:

- (a) a Permitted Acquisition financed by the proceeds of the Capex Facility (for an amount corresponding to the proportion of the Capex Facility drawn in respect of the relevant Permitted Acquisition); and
- (b) the acquisition transactions already completed by the Borrower before the Closing Date, whose relevant financings have been refinanced by the proceeds of the Refinancing Facility,

except for Excluded Acquisition Proceeds, and after deducting:

- (i) any reasonable and proportionate costs and expenses which are incurred or to be incurred by the Borrower; and
- (ii) any Tax incurred or to be incurred and required to be paid by the Borrower,

in each case in relation to that Recovery Claim.

“Compensation Proceeds” means the proceeds of any compensation claim arising from the early termination of concessions granted to any member of the Group, except for Excluded Compensation Proceeds and after deducting any reasonable and proportionate costs and expenses and Taxes in relation to that claim which are incurred or are to be incurred by any member of the Group, to the extent actually received by the Borrower.

“Disposal” means a sale, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions) either in full or in part.

“Disposal Proceeds” means the cash consideration receivable by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Disposal made by any member of the Group, except for Excluded Disposal Proceeds and after deducting:

- (i) any reasonable and proportionate costs and expenses which are incurred or are to be incurred by any member of the Group with respect to that Disposal; and
- (ii) any Tax incurred or are to be incurred and required to be paid by the seller in connection with that Disposal.

“Excluded Acquisition Proceeds” means any proceeds of a Recovery Claim which the Borrower notifies in writing the Agent are, or are to be, applied:

- (i) to satisfy any cash liability of the Borrower; or
- (ii) in the replacement, reinstatement and/or repair of assets of members of the Group which have been lost, destroyed or damaged;

in each case as a result of the events or circumstances giving rise to that Recovery Claim, if those proceeds are so applied as soon as possible (but in any event within 6 (six) months) after receipt of all such proceed”.

“Excess Cashflow” means, for any period for which it is being calculated, Available Cashflow for that period less:

- (A) an amount equal to Euro 500,000.00;

- (B) any duly documented amount committed to be applied by members of the Group during the period of 6 (six) months following the period for which it is calculated towards the financing of Capex,

provided that any Cure Amounts shall be excluded from the calculation of the Excess Cashflow.

“Excluded Compensation Proceeds” means any proceeds of any Compensation:

- (A) which the Borrower notifies in writing the Agent are, or are to be, applied:
 - (1) to meet a third party claim;
 - (2) in the purchase of any new asset or business for use in the business of the Group (including new businesses complementary to the Group’s existing business);
 - (3) toward Capital Expenditure in existing assets or businesses of the Group; or
 - (4) to cover operating losses in respect of which the relevant compensation claim was made or otherwise in amelioration of such loss;
- (B) in each case if those proceeds are so applied as soon as possible (but in any event within 12 (twelve) months) after receipt of those proceed;
- (C) which are equal to or less than Euro 500,000 (or its equivalent in other currencies) in respect of each claim or in aggregate for each financial year.

“Excluded Disposal Proceeds” means any proceeds of any Disposal:

- (A) which is made in the ordinary course of trading;
- (B) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (C) which the Borrower notifies in writing the Agent are, or are to be, applied (i) in the purchase of replacement assets or any new asset or business for use in the business of the Group (including new businesses complementary to the Group’s existing business); (ii) toward Capital Expenditure in existing assets or businesses of the Group, in each case if those proceeds:
 - (1) are so applied as soon as possible (but in any event within 6 (six) months) after receipt of those proceeds; or, as the case may be
 - (2) by the end of the 6th (sixth) month after receipt of those proceeds, are contractually committed to be so applied and paid as soon as possible (but in any event within the following 12 (twelve) months after receipt);
- (D) which are equal to or less than Euro 500,000 (or its equivalent in other currencies) in respect of each claim or in aggregate for each financial year.

“Excluded Insurance Proceeds” means any proceeds of an insurance claim:

- (A) which the Borrower notifies in writing the Agent are, or are to be, applied:

- (1) to meet a third party claim; or
 - (2) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made;
 - (3) to cover operating losses in respect of which the relevant insurance claim was made;
- (B) in each case if those proceeds are so applied as soon as possible (but in any event within 18 (eighteen) months) after receipt of those proceed);
- (C) which are equal to or less than Euro 500,000 (or its equivalent in other currencies) in respect of each claim or in aggregate for each financial year.

“Insurance Proceeds” means the proceeds of any insurance claim under any insurance maintained by any member of the Group, except for Excluded Insurance Proceeds and after deducting any reasonable and proportionate costs and expenses and Taxes in relation to that claim which are incurred or are to be incurred by any member of the Group, to the extent actually received by the Borrower.

“Shareholder Loan Proceeds” means the proceeds received by the Borrower and deriving from the Shareholder Loans, by way of repayment of principal, accrued interest and any other amount payable under the Shareholders Loans.

- (B) the Borrower shall prepay its respective Loans, and cancel the related Available Commitments, in amounts equal to the following amounts at the times and in the order of application contemplated by Clause 8.3 (*Application of mandatory prepayments and cancellations*):
- (1) the amount of its respective Acquisition Proceeds;
 - (2) the amount of its respective Compensation Proceeds;
 - (3) the amount of its respective Disposal Proceeds;
 - (4) the amount of its respective Insurance Proceeds; and
 - (5) the amount of its respective Shareholder Loans Proceeds;
 - (6) the amount equal to:
 - (i) 50% of the Excess Cashflow, with respect to the Financial Year ending on 31 December 2025; and
 - (ii) 100% of the Excess Cashflow, with respect to the Financial Year ending on 31 December 2026.
- (C) It remains understood that:
- (1) the Borrower may delay and/or limit the mandatory prepayments of Loans, and cancellation of Available Commitments, pursuant to this Clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*), due

by it in relation to proceeds received by members of the Group, in case the transfer to the Borrower of the relevant amounts is not permitted under applicable law (including by reason of financial assistance, corporate benefit, restrictions on up-streaming of cash intra-Group and the fiduciary and statutory duties of the directors or officers of the relevant member of the Group); and

- (2) the Borrower shall ensure that all endeavours are used by the members of the Group to promptly overcome any legal impediment for the transfer to the Borrower of the proceeds to be applied for the mandatory prepayment of Loans, and cancellation of Available Commitments, pursuant to this Clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*), taking into account the fiduciary and statutory duties of the directors or officers of the relevant member of the Group, as well as the related costs involved.

8.3. Application of mandatory prepayments and cancellations

- (A) A prepayment under Clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*) shall prepay Loans under the Facilities as follows:
 - (1) *pro rata* among the Refinancing Facility Loans, the Capex Facility Loans and Incremental Facility Loan (if any); and
 - (2) in reducing *pro rata* the relevant Repayment Instalment in respect of each of the Refinancing Facility, the Capex Facility Loans and the Incremental Facility Loans (if any) for each Repayment Date falling after the date of prepayment.
- (B) The Borrower shall prepay the Loans under Clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*) on the last day of the Interest Period relating to that Loan provided that the Borrower has credited the Mandatory Prepayment Account in accordance with Clause 8.4 (*Mandatory Prepayment Accounts*) and at the following times:
 - (1) in the case of any prepayment relating to the amounts of Acquisition Proceeds, Compensation Proceeds, Disposal Proceeds and Insurance Proceeds within 5 (five) Business Days of the expiry date of the terms contemplated in the definitions of “**Excluded Acquisition Proceeds**”, “**Excluded Compensation Proceeds**”, “**Excluded Disposal Proceeds**” and “**Excluded Insurance Proceeds**”;
 - (2) in the case of any prepayment relating to the amounts of the Shareholder Loan Proceeds, within 5 (five) Business Days of the receipt of such proceeds by the Borrower; and
 - (3) in the case of any prepayment relating to an amount of Excess Cashflow, within 5 (five) Business Days of delivery pursuant to Clause 21.1 (*Financial statements*) of the Compliance Certificate for the relevant Financial Year.
- (C) If a Major Event of Default has occurred and is continuing or an Event of default is occurred in respect of which a notice under Clause 24.17 (*Acceleration*) has been served, a proportion of the Loan in respect of which the Borrower has credited the Mandatory Prepayment Account in accordance with paragraph (B) above and Clause 8.5 (*Mandatory Prepayment Accounts*) equal to the amount of the relevant prepayment shall be immediately due and

payable within 3 (three) Business Days of the occurrence of the relevant Major Event of Default or of the notice under Clause 24.17 (*Acceleration*).

- (D) If the making of any mandatory prepayment under Clause 8 (*Mandatory Prepayment and Cancellation*) would result in a payment becoming due by the Company to any Hedge Counterparty pursuant to the Hedging Agreements, the Company shall promptly pay to the relevant Hedge Counterparty the early termination amount calculated in accordance with the relevant Hedging Agreement.

8.4. Mandatory Prepayment Accounts

- (A) The Borrower shall ensure that:
 - (1) Compensation Proceeds, Disposal Proceeds, Insurance Proceeds and Acquisition Proceeds are paid into the Mandatory Prepayment Account within the times set out in paragraph 8.3(B)(1) above;
 - (2) Shareholder Loan Proceeds are paid into the Mandatory Prepayment Account within the times set out in paragraph 8.3(B)(2) above; and
 - (3) an amount equal to any Excess Cashflow is paid into the Mandatory Prepayment Account within the times set out in paragraph 8.3(B)(3) above.
- (B) The Borrower irrevocably authorises the Agent to apply the amounts credited to the respective Mandatory Prepayment Account to pay amounts due and payable under Clause 8.3 (*Application of mandatory prepayments and cancellations*) and otherwise under the Finance Documents.
- (C) It remains understood that any amount deposited from time to time on the Mandatory Prepayment Account can be utilized by the Company only in accordance with the purposes set forth under Clause 8 (*Mandatory Prepayment and Cancellation*).

8.5. Excluded proceeds

Where Excluded Acquisition Proceeds, Excluded Compensation Proceeds, Excluded Disposal Proceeds and Excluded Insurance Proceeds include amounts which are intended to be used for a specific purpose within a specified period (as set out in the relevant definition of Excluded Acquisition Proceeds, Excluded Disposal Proceeds or Excluded Insurance Proceeds), the Borrower shall ensure that those amounts are used for that purpose and shall deliver to the Agent a written certificate confirming that the proceeds are actually applied or contractually committed to be applied in accordance with the relevant provisions within the requisite time periods provided for in the relevant definition.

9. Restrictions

9.1. Notices of Cancellation or Prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 7 (*Illegality, voluntary prepayment and cancellation*), or Clause 8.4 (*Mandatory Prepayment Accounts*) shall (subject to the terms of those Clauses or as otherwise agreed with the Agent (acting on instructions of the Majority Lenders)) be irrevocable and, unless a contrary indication appears in

this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

9.2. Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs (if any), without premium or penalty.

9.3. No re-borrowing of Term Facilities

No Borrower may re-borrow any part of a Term Facility which is prepaid.

9.4. Prepayment in accordance with Agreement

No Borrower shall repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

9.5. No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

9.6. Agent's receipt of Notices

If the Agent receives a notice under Clause 7 (*Illegality, voluntary prepayment and cancellation*), it shall promptly forward a copy of that notice or election to either the Borrower or the affected Lender, as appropriate.

9.7. Effect of repayment and prepayment on Commitments

If all or part of any Lender's participation in a Loan under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

9.8. Application of prepayments

Any prepayment of a Loan (other than a prepayment pursuant to Clause 7.1 (*Illegality*) or Clause 7.4 (*Right of cancellation and repayment in relation to a single Lender*)) shall be applied *pro rata* to each Lender's participation in that Loan.

9.9. Payments from third parties

The Lenders shall have the right to refuse payments under this Agreement from parties other than the Borrower in connection with each Facility to the extent permitted under the applicable law.

**SECTION 5
COSTS OF UTILISATION**

10. Interest

10.1. Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (A) Margin; and
- (B) EURIBOR (it being understood that, if that rate is less than zero, EURIBOR shall be deemed to be zero.

10.2. Payment of interest

- (A) The Borrower shall pay accrued interest on that Loan on the last day of each Interest Period.
- (B) Interest payable under each Loan shall accrue and be calculated on a daily basis and on the basis of a year of 360 (three hundred and sixty) days and the actual number of days elapsed.

10.3. Default interest

- (A) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (C) below, is 2.00 per cent per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).
- (B) Without prejudice to the remedies set out in Clause 24.19 (*Acceleration*), any interest accruing under this Clause 10.3 (*Default interest*) shall automatically accrue without requiring any formal notification or demand.
- (C) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (1) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (2) the rate of interest applying to the overdue amount during that first Interest Period shall be 2.00 per cent per annum higher than the rate which would have applied if the overdue amount had not become due.
- (D) Default interest (if unpaid) arising on an overdue amount will not be compounded.

10.4. Notification of rates of interest

The Agent shall promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest under this Agreement.

10.5. Legal limit on interests

If at any time the aggregate amount of:

- (A) Break Costs (if any);
- (B) interest rate (including default interest) applicable to whatsoever sum under this Agreement; and

- (C) fees, costs and any other payments payable to the Finance Parties under the Finance Documents;

exceeds the maximum permitted by Italian Law No. 108 of 7 March 1996 (*Disposizioni in materia di usura*), as amended and/or implemented from time to time (the “**Italian Usury Law**”), or such or any other amount due under the Finance Documents exceeds any limit prescribed by any other applicable law and this constitutes a breach of the provisions thereof, then such payable amount shall be automatically reduced, for the shortest possible period (if applicable), to the maximum rate permitted to be payable under the relevant legislation and related implementation regulations.

11. Interest Periods

11.1. Selection of Interest Periods

- (A) The Interest Period for the Refinancing Facility and the Capex Facility will be 3 (three) or 6 (six) calendar months, at the option of the Borrower, it being understood that:
- (1) with respect to Refinancing Facility Loan the first Interest Period shall end on 31 December 2022, in any case in compliance with Clause 10.2 (*Payment of interest*) above;
 - (2) with respect to Capex Facility Loan, the first Interest Period shall end on the calendar semester (in case the Borrower has elected to apply a 6 months Interest Period) or in the calendar quarter (in case the Borrower has elected to apply a 3 months Interest period) immediately following the relevant Utilisation Date, in any case in compliance with Clause 10.2 (*Payment of interest*) above.
- (B) The Borrower shall select the Interest Period applicable to the Loans according to paragraph (A) above in the first Utilisation Request, being understood that the Interest Period elected by the Borrower in such Utilisation Request shall apply to each Loan under the Refinancing Facility and the Capex Facility for the entire life of the Facility.
- (C) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to the relevant Facility.

11.2. Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the preceding Business Day.

11.3. Consolidation and division of Loans

- (A) Subject to paragraph (B) below, if two or more Interest Periods:
- (i) relate to two or more Loans; and
 - (ii) end on the same date,

those Loans or, as the case may be, Incremental Facility Loans shall not be consolidated into, and treated as, a single Loan or, as the case may be, a single Incremental Facility Loan, on the last day of the Interest Period.

- (B) The Borrower shall not request to divide a Loan or an Incremental Facility Loan into two or more Loans or Incremental Facility Loans.

12. Changes to the Calculation of Interest

12.1. Absence of quotations

Subject to Clause 12.2 (*Market disruption*), if EURIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 11:00 a.m. (Brussels time) on the Quotation Day, the applicable EURIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

12.2. Market disruption

- (A) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate *per annum* which is the sum of:

- (1) the Margin; and
- (2) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling 1 (one) Business Day after the Quotation Day (or, if earlier, on the date falling 3 (three) Business Days prior to the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select.

- (B) If a Market Disruption Event occurs the Agent shall, as soon as is practicable, notify the Borrower.

- (C) In this Agreement:

"Market Disruption Event" means:

- (A) at or about noon on the Quotation Day for the relevant Interest Period EURIBOR is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Agent to determine EURIBOR for the relevant currency and Interest Period; or
- (B) before close of business in Milan on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35 per cent of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of EURIBOR.

12.3. Alternative basis of interest or funding

- (A) If a Market Disruption Event occurs and the Agent or the Borrower so require, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 (thirty) days) with a view to agreeing a substitute basis for determining the rate of interest.
- (B) Any alternative basis agreed pursuant to paragraph (A) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

12.4. Break Costs

- (A) Except as otherwise provided in this Agreement, the Borrower shall, within 5 (five) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan being paid by that Borrower on a day other than the last day of an Interest Period for that Loan.
- (B) Each Lender shall provide the Agent with a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue, a copy of which shall be provided to the Borrower.

13. Fees

13.1. Commitment fee

- (A) The Company shall pay to the Agent, for the account of each Lender on a *pro quota* basis, a fee in euro computed at the rate of 33 per cent *per annum* of the applicable Margin on that Lender's Available Commitment on the undrawn and uncanceled amount of the Capex Facility, for the Availability Period applicable to the Capex Facility.
- (B) The commitment fee shall start to accrue from the first day of the Availability Period of the Capex Facility.
- (C) The accrued commitment fee is payable on 30 June or 31 December during the relevant Availability Period, starting from 31 December 2022, and on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (D) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

13.2. Arrangement fee

The Company shall pay to the Mandated Lead Arrangers an arrangement fee in the amount and at the times agreed in a Fee Letter.

13.3. Agency fee

The Company shall pay to the Agent an agency fee in the amount and at the times agreed in a Fee Letter.

SECTION 6 ADDITIONAL PAYMENT OBLIGATIONS

14. Tax Gross Up and Indemnities

14.1. Definitions

- (A) In this Agreement:

“**Double Taxation Treaty**” means a double taxation treaty or agreement made between the Republic of Italy and any other jurisdiction which makes provision for exemption from, or a reduction in, Tax imposed by the Republic of Italy on interest payments.

“Permanent Establishment” means any fixed base of business (*stabile organizzazione*) regulated by the relevant Double Taxation Treaty (if any), as interpreted in light of Article 5 of the Organization for Economic Cooperation and Development Model Tax Convention and its Commentary, or, if more favourable to the taxpayer, by Article 162 of Italian Consolidated Income Tax Law, as amended or supplemented from time by time.

“Protected Party” means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

“Qualifying Lender” means a Lender that is the actual beneficial owner of a payment under a Finance Document and is:

- (A) a bank, financial institution or insurance undertaking duly authorized or licensed to carry out banking or lending activity in Italy under Legislative Decree No. 385 of 1 September 1993 or an alternative investment fund established under Directive 2011/61/EU and duly authorised or licensed to carry out lending activity under Legislative Decree No. 58 of 24 February 1998 which is a resident of Italy for Tax purposes pursuant to article 73 of Italian Consolidated Income Tax Law, as subsequently amended from time to time, not acting for the purposes of the Finance Document through a Facility Office qualifying as a Permanent Establishment or, in any case, a Permanent Establishment located outside of Italy; or
- (B) a Facility Office qualifying as a Permanent Establishment in Italy or, in any case, a Permanent Establishment in Italy of a bank or financial institution duly authorised or licensed to carry out banking and lending activity in Italy for which any payment received under the Finance Document is qualified as business income (in Italian *“reddito di impresa”*) pursuant to article 81, 151 and 152 of Italian Consolidated Income Tax as subsequently amended from time to time; or
- (C) any entity which, under article 26, paragraph 5-bis of Italian Presidential Decree No. 600 of 29 September 1973 (as amended and restated from time to time), is entitled to receive interest payments deriving from medium-long term loans made to Italian companies without the application of any Tax Deduction; or
- (D) a securitisation vehicle incorporated pursuant to Law 30 April 1999, No. 130, which is resident for tax purposes in Italy pursuant to article 73, of Italian Consolidated Income Tax; or
- (E) a Treaty Lender.

“Tax Credit” means a credit against, relief or remission for, or repayment of, any Tax.

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

“Tax Payment” means either the increase in a payment made by an Obligor to a Finance Party under Clause 14.2 (*Tax gross-up*) or a payment under Clause 14.3 (*Tax indemnity*).

“Treaty Lender” means a Lender which:

- (A) is resident for Tax purposes in a country which has a Double Taxation Treaty in force with the Republic of Italy pursuant to which no withholding on account of Tax is required to be made on interest; and
 - (B) is entitled to benefit from such Double Taxation Treaty and consequently (subject to completion of any procedural formality required in order for that Lender to obtain the benefit of that Double Taxation Treaty by any relevant authorities) such full exemption from Tax; and
 - (C) does not carry out a business in the Republic of Italy through a Permanent Establishment, or does not act from a Facility Office qualifying as a Permanent Establishment in the Republic of Italy, with which any payment under the Finance Document is effectively connected.
- (B) Unless a contrary indication appears, in this Clause 14 (*Tax Gross Up and Indemnities*) a reference to “**determines**” or “**determined**” means a determination made in good faith by the person making the determination.

14.2. Tax gross-up

- (A) Each Obligor shall make all payments to be made by it under any Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (B) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (C) Subject to Clause (D) below, if a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (D) With limited respect to the Refinancing Facility and the Capex Facility an Obligor is not required to make an increased payment to a Lender under paragraph (C) above for a Tax Deduction if, on the date on which the payment falls due:
 - (1) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the published interpretation, administration, or application by a relevant Tax authority or court of competent jurisdiction) any law (including a Double Tax Treaty or public practice of any relevant Tax authority); or
 - (2) the relevant Lender is a Qualifying Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to such Qualifying Lender without a Tax Deduction had that Qualifying Lender duly complied with any relevant tax obligations required by the applicable law to benefit from such exemption, including, to the extent applicable but not limited to, the obligations provided under

paragraph (G) below , except where such non-compliance results from the negligence, default or misconduct of the Obligor.

- (E) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (F) Within 30 (thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (G) A Finance Party and each Obligor which makes a payment to which that Lender is entitled shall reasonably co-operate in completing any procedural formalities in compliance with any applicable laws, necessary for that Obligor to make that payment without a Tax Deduction (or, where a payment without a Tax Deduction is not possible, at a reduced rate of withholding) which shall include, for the avoidance of doubt, that Finance Party providing the Agent with (which shall provide the relevant Obligor with), in the case of a Treaty Lender, an Affidavit and/or in the case of a person falling under paragraph (C) of the definition of Qualifying Lender, a certificate substantially in the form of Schedule 9 (*Self-Declaration Form*) duly completed and signed by such Lender (or its legal representative) on or before the later of (X) the date falling 7 Business Days prior to the date upon which interest is first due to be paid to it; and (Y) the date it becomes a Lender under this Agreement.
- (H) The provisions of this clause 14.2 shall also apply with respect to Incremental Facilities. However, with respect to Incremental Facilities granted by Incremental Facilities Lenders falling within under let. C) of the definition of Qualifying Lender, the provisions of sub-clauses 14.2(D) and 14.2 (G) above shall apply only to the extent the relevant Incremental Facility has a tenure longer than 18 months and one day as of the date of its drawdown.

14.3. Tax indemnity

- (A) Each Obligor (for its own account) shall (within 7 (seven) Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines (acting reasonably and in good faith) will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (B) Paragraph (A) above shall not apply:
 - (1) with respect to any Tax assessed on a Finance Party:
 - (a) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (b) under the law of the jurisdiction in which that Finance Party's Permanent Establishment or Facility Office qualifying as a Permanent Establishment is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income (including, for the avoidance of doubt, the net value of production for IRAP purposes) received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

- (2) to the extent a loss, liability or cost:
 - (a) is compensated for by an increased payment under Clause 14.2 (*Tax gross-up*); or
 - (b) would have been compensated for by an increased payment under Clause 14.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (D) of Clause 14.2 (*Tax gross-up*) applied; or
 - (c) is compensated for by a payment under Clause 14.6 (*Stamp taxes*) or Clause 14.7 (VAT); or
 - (d) would have been compensated for by a payment under Clause 14.6 (*Stamp taxes*) or Clause 14.7 (VAT) but was not so compensated solely because any exclusion in the relevant Clauses applied; or
 - (e) relates to a FATCA Deduction.
- (C) A Protected Party making, or intending to make a claim under paragraph (A) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.
- (D) A Protected Party shall, on receiving a payment from an Obligor under this Clause 14.3 (*Tax indemnity*), notify the Agent accordingly.

14.4. Tax Credit

- (A) If an Obligor makes a Tax Payment and the relevant Finance Party determines, acting reasonably and in good faith, that:
 - (1) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
 - (2) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines, acting reasonably and in good faith, will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.
- (B) Nothing in this Clause 14.4 (*Tax Credit*) shall interfere with each Finance Party's right to arrange its tax affairs in whatever manner it thinks fit and, without limiting the foregoing, no Finance Party shall be under any obligation to claim any Tax Credit in priority to any other claims, relieves, credits or deductions available to it.
- (C) If a Finance Party makes any payment to an Obligor pursuant to paragraph (A) above and that Finance Party subsequently determines that the Tax Credit in respect of which such

payment was made was not available or has been withdrawn or that it was unable to use such Tax Credit in full, such Obligor shall, promptly upon request of such Finance Party, reimburse that Finance Party such amount as that Finance Party determines is reasonably necessary to place it in the same after-Tax position as it would have been in if such Tax Credit had been obtained and fully utilised by that Finance Party.

14.5. Lender Status Confirmation

Each Lender (other than the Original Lenders and an Incremental Facility Lender) which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Agreement which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

- (A) not a Qualifying Lender
- (B) a Qualifying Lender (other than (i) a person falling under paragraph (C) of the definition of Qualifying Lender or (ii) a Treaty Lender)
- (C) a person falling under paragraph (C) of the definition of Qualifying Lender
- (D) a Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Clause 14.5 (*Lender Status Confirmation*) then such New Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, a Transfer Agreement shall not be invalidated by any failure of a Lender to comply with this Clause 14.5 (*Lender Status Confirmation*).

Each Lender shall promptly, upon any status confirmation it has given becoming obsolete, expired, or incorrect, provide an updated confirmation in writing to the Agent (who shall notify the Company).

The Borrower assumes no responsibility on the correctness, truthfulness and accuracy of the information provided by the Lenders under this Clause 14.5 (Lender status confirmation) or in the Affidavit or Self-Declaration Form, as the case may be, for the avoidance of doubt, also in case of re-characterization by the relevant tax authority of the status of the Lender due to such misrepresentation by the same.

The provisions of this clauses 14.5 shall also apply with respect to Incremental Facilities Lenders. However, with respect to Incremental Facilities granted by Incremental Facilities Lenders falling within under let. c) of the definition of Qualifying Lender, the provisions of this clause 14.5 shall apply only to the extent the relevant Incremental Facility has a tenure longer than 18 months and one day as of the date of its drawdown.

14.6. Stamp taxes

Without prejudice to paragraph (B) of Clause 14.3 (*Tax indemnity*), each Obligor (for its own account), whether the case may be and if applicable, shall pay and, within 7 (seven) Business Days of demand, indemnify each Finance Party, without prejudice to Clause 35 (*Remedies and Waivers*), against any cost, loss or liability that a Finance Party incurs in relation to all stamp duty, registration and other similar Taxes (including *Imposta Sostitutiva*) payable in respect of any Finance Document at any time

due, payable or assessed except for any such stamp duty, registration and other similar Taxes due in connection with:

- (A) any transfer or assignment by a Lender of all or part of its participation in any of the Refinancing Facility and, if the case, in any related transfer or assignment of the participation in the Hedging Agreements by the Lenders and/or their Affiliates (including any confirmation, extension or re-taking of any Transaction Security in connection therewith), unless, such transfer, or assignment is made by a Lender (i) following the occurrence of any Event of Default, (ii) as a result of steps taken in accordance with Clause 36.5 (*Replacement of Lender*) or (iii) otherwise, at the request of the Obligor;
- (B) any such stamp duty, registration and other similar Taxes payable as a result of a registration by a Finance Party of a Finance Document or any other document where such registration is not necessary to maintain, preserve, establish, or enforce the rights of a Finance Party under the Finance Documents.

In case any authority claims, at any time, against each Finance Party any tax due under this Clause 14.6 (*Stamp taxes*), the Obligor undertakes to pay directly any reasonable legal fee and expense of any legal counsel the Finance Party considers appropriate to appoint for the conduct of any defence activities required.

14.7. VAT

- (A) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, also under the reverse charge procedure, and accordingly, subject to paragraph (B) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant Tax authority for the VAT, that Party shall pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the applicable VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party) or, where applicable, directly account for such VAT at the appropriate rate under the reverse charge procedure provided for by Article 196 of Council Directive 2006/112/EC, as amended and implemented by any relevant member state of the European Union.
- (B) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (1) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (1) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

- (2) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (C) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall also at the same time pay and indemnify such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, unless such Finance Party reasonably determines that either it or any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (D) Any reference in this Clause 14.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to any member of such group which is responsible for accounting for, or paying, VAT on behalf of such group, or on behalf of any or all of the members thereof.
- (E) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

14.8. FATCA Information

- (A) Subject to paragraph (C) below, each Party shall, within 10 (ten) Business Days of a reasonable request by another Party:
 - (1) confirm to that other Party whether it is:
 - (a) a FATCA Exempt Party; or
 - (b) not a FATCA Exempt Party;
 - (2) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA;
 - (3) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (B) If a Party confirms to another Party pursuant to paragraph (A)(1) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (C) Paragraph (A) above shall not oblige any Finance Party to do anything, and paragraph (A)(2) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

- (1) any law or regulation;
 - (2) any fiduciary duty; or
 - (3) any duty of confidentiality.
- (D) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (A)(1) or (A)(2) above (including, for the avoidance of doubt, where paragraph (C) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

14.9. FATCA Deduction

- (A) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (B) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

14.10. Imposta Sostitutiva

Pursuant to article 17 of Presidential Decree No. 601 of 29 September, 1973, as amended and supplemented, which provides (subject to conditions) for possibility to opt for the Imposta Sostitutiva on medium-long term financings in the relevant facilities agreement, the Original Lenders, in agreement with the Borrower, hereby exercise the option for the Refinancing Facility and the Capex Facility made available under this Agreement, for the purposes of article 17 of the aforementioned Presidential Decree, to be subject to Imposta Sostitutiva.

The Borrower hereby expressly authorises the Finance Parties to disburse, net of the relevant Imposta Sostitutiva, the Utilisation of the Refinancing Facility or the Capex Facility, for the relevant amount of each Utilisation.

With respect to any Incremental Facility, the Original Lenders, in agreement with the Borrower, hereby declare that they want to exercise the option for the application of Imposta Sostitutiva (which option, for the sake of clarity, shall also be included in the relevant Notice to the extent that all the relevant conditions for the application of Imposta Sostitutiva are met also with respect to the same Incremental Facility).

14.11. Survival of obligations

Without prejudice to the survival of any other provision of this Agreement, the agreements and obligations of each Obligor contained in this Clause 14 (*Tax Gross Up and Indemnities*) shall survive the payment in full by the Obligors of all obligations under this Agreement and the termination of this Agreement until the date falling 30 (thirty) months after the date of payment in full by the Obligors of all payment obligations under this Agreement.

15. Increased Costs

15.1. Increased costs

(A) Subject to Clause 15.3 (*Exceptions*), the Borrower shall, within 5 (five) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

- (1) the introduction of or any change in (or in the official interpretation, administration or application of) any law or regulation by any governmental or regulatory authority; or
- (2) compliance with any law or regulation generally applicable made after the date of this Agreement.

(B) In this Agreement:

“Basel III” means:

- (1) the agreements on capital requirements, a leverage ratio and liquidity standards contained in *“Basel III: A global regulatory framework for more resilient banks and banking systems”*, *“Basel III: International framework for liquidity risk measurement, standards and monitoring”* and *“Guidance for national authorities operating the countercyclical capital buffer”* published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated from time to time;
- (2) the rules for global systemically important banks contained in *“Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text”* published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated from time to time; and
- (3) any further guidance or standards published by the Basel Committee on Banking Supervision relating to **“Basel III”**, as well as any law and/or regulation implementing any provision of such further guidance or standards.

“CRD IV” means:

- (1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (2) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

“Increased Costs” means:

- (1) a reduction in the rate of return from a Facility or on a Finance Party’s (or its Affiliate’s) overall capital;
- (2) an additional or increased cost; or
- (3) a reduction of any amount due and payable under any Finance Document;

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

15.2. Increased cost claims

- (A) A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- (B) Each Finance Party shall provide the Agent with a certificate (giving reasonable details of the circumstances giving rise to such claim) confirming the amount of its Increased Costs, a copy of which shall be provided to the Borrower.

15.3. Exceptions

- (A) Clause 15.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (1) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (2) attributable to a FATCA Deduction required to be made by a Party;
 - (3) compensated for by Clause 14.3 (*Tax indemnity*) (or would have been compensated for under Clause 14.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (B) of Clause 14.3 (*Tax indemnity*) applied);
 - (4) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or
 - (5) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (including Basel III or any other law or regulation which implements Basel III or the CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates))
- (B) In this Clause 15.3 (*Exceptions*) reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 14.1 (*Definitions*).

16. Other Indemnities

16.1. Currency indemnity

- (A) If any sum due from an Obligor under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
 - (1) making or filing a claim or proof against that Obligor; or
 - (2) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings;

that Obligor shall as an independent obligation, within 3 (three) Business Days of demand and to the maximum extent admitted by applicable mandatory law, indemnify the Mandated Lead Arrangers and each other Secured Party to whom that Sum is due against any duly documented cost, loss (excluding loss of profit) or liability arising out of or as a result of the conversion including any discrepancy between:

- (a) the rate of exchange used to convert that Sum from the First Currency into the Second Currency;
 - (b) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- (B) Each Obligor, to the maximum extent admitted by applicable mandatory law, waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

16.2. Other indemnities

The Borrower shall, within 3 (three) Business Days of demand (which demand shall be accompanied by reasonable calculations or details of the amount demanded), indemnify the Mandated Lead Arrangers and each other Secured Party against any duly documented and reasonable cost, loss (excluding loss of profit) or liability incurred by it as a result of:

- (A) the occurrence of any Event of Default;
- (B) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss (excluding loss of profit) or liability arising as a result of Clause 29 (*Sharing among the Finance Parties*);
- (C) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request or, with reference to the first Loan, in the request made pursuant to Clause 5 (*Utilisation*), in which case such indemnity will be limited solely to the funding costs, but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);
- (D) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

16.3. Indemnity to the Agent

The Borrower shall, within 3 (three) Business Days of demand, indemnify the Agent against:

- (A) any documented and reasonable cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
 - (1) investigating any event which it reasonably believes is a Default;
 - (2) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (3) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

- (B) any duly documented and reasonable cost, loss (excluding loss of profit) or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents.

16.4. Indemnity to the Security Agent

The Borrower shall, within 5 (five) Business Days of demand, indemnify the Security Agent against any duly documented and reasonable cost, loss (excluding loss of profit) or liability incurred by it as a result of:

- (A) any failure by an Obligor to comply with its obligations under Clause 18 (*Costs and expenses*);
- (B) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (C) the taking, holding, protection or enforcement of the Transaction Security;
- (D) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent by the Finance Documents or by law;
- (E) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
- (F) acting as Security Agent under the Finance Documents or which otherwise relates to any of the Charged Property (other, in each case, than by reason of the relevant Security Agent's gross negligence or wilful misconduct).
- (G) The Security Agent may, in priority to any payment to the Finance Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 16.4 (*Indemnity to the Security Agent*) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

17. Mitigation by the Lenders

17.1. Mitigation

- (A) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 14 (*Tax gross-up and indemnities*) or Clause 15 (*Increased Costs*).
- (B) Paragraph (A) above does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2. Limitation of liability

- (A) The Borrower shall, within 3 (three) Business Days of demand, indemnify each Finance Party for all duly documented costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 17.1 (*Mitigation*).

- (B) A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

18. Costs and Expenses

18.1. Transaction expenses

The Borrower shall, within 5 (five) Business Days of demand, pay the Agent, the Mandated Lead Arrangers and the Security Agent, the amount of all duly documented costs and expenses (including legal fees for the amount separately agreed in writing with the Company) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (A) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (B) any other Finance Documents executed after the date of this Agreement.

18.2. Amendment costs

If:

- (A) an Obligor requests an amendment, waiver or consent; or
- (B) an amendment is required pursuant to Clause 30.10 (*Change of currency*);

the Borrower shall, within 5 (five) Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all duly documented costs and expenses (including legal fees separately agreed in writing with the Company) reasonably incurred by the Agent and the Security Agent in responding to, evaluating, negotiating or complying with that request or requirement up to the amount to be agreed at that time.

18.3. Enforcement and preservation costs

The Borrower shall, within 3 (three) Business Days of demand, pay to the Mandated Lead Arrangers and each other Secured Party the amount of all duly documented costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

SECTION 7 GUARANTEE

19. Guarantee and Indemnity

19.1. Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (A) guarantees to each Finance Party punctual performance by the Borrower of all the Borrower's obligations under the Finance Documents;

- (B) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall, within 5 (five) Business Days of demand, pay that amount as if it was the principal obligor; and
- (C) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party within 5 (five) Business Days of demand against any cost, loss (excluding loss of profit) or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 19 (*Guarantee and Indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

19.2. Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

19.3. Reinstatement

If:

- (A) any payment by an Obligor; or
- (B) any discharge, release or arrangement made by a Finance Party,

(whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event during the Guaranteed Period, then:

- (1) the liability of each Guarantor under this Clause 19 (*Guarantee and Indemnity*) shall continue or be reinstated as if the payment, discharge, release, avoidance or reduction had not occurred; and
- (2) each Finance Party shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, release, avoidance or reduction had not occurred.

In this Clause 19.3, “**Guaranteed Period**” means the period starting on the date of this Agreement and ending upon the date on which:

- (A) all the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents have been fully, entirely and satisfied without any conditions in accordance with the terms of the Finance Documents and further advance under this Agreement is permitted;
- (B) all the Transaction Security have been released or discharged.

19.4. Waiver of defences

To the greatest extent permitted by applicable law, the obligations of each Guarantor under this Clause 19 (*Guarantee and Indemnity*) will not be affected by any act, omission, matter or thing which, but for this Clause 19 (*Guarantee and Indemnity*), would reduce, release or prejudice any of its obligations under this Clause 19 (*Guarantee and Indemnity*) (without limitation and whether or not known to it or any Finance Party) including:

- (A) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (B) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (E) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (F) any unenforceability, illegality or invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings (including without limitation any insolvency proceedings or tools for the composition of crisis or insolvency provided for under the CIC).

19.5. Guarantor Intent

Without prejudice to the generality of Clause 19.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) amendment, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.6. Immediate recourse

To the greatest extent permitted by applicable law, each Guarantor waives, irrespective of any provision of a Finance Document to the contrary, any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 19 (*Guarantee and Indemnity*).

19.7. Appropriations

Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 19 (*Guarantee and Indemnity*).

19.8. Deferral of Guarantors' rights

To the extent permitted under the applicable law, until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (A) to be indemnified by an Obligor;
- (B) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (D) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 19.1 (*Guarantee and indemnity*);
- (E) to exercise any right of set-off against any Obligor; and/or
- (F) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall, within 5 (five) Business Days of demand, pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 30 (*Payment mechanics*).

19.9. Release of Guarantors' right of contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (A) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other

Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

- (B) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

19.10. Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

19.11. Guarantee on first demand

- (A) The guarantee under this Clause 19 (*Guarantee and Indemnity*) is to be construed as a guarantee payable on first demand and without exceptions (*a prima richiesta e senza eccezioni*), with express acknowledgement by the Parties that in any event, without limitation, article 1939 (*Validità della fideiussione*) of the Italian Civil Code will not apply to this Clause 19 (*Guarantee and Indemnity*) and the guarantee constituted hereunder.
- (B) Each Guarantor hereby expressly waives:
 - (1) the benefit of articles and 1957 (*Scadenza dell'obbligazione principale*) of the Italian Civil Code; as well as
 - (2) any rights, powers, defences and exceptions it may have pursuant to article 1955 (*Liberazione del fideiussore per fatto del creditore*) of the Italian Civil Code.
- (C) Each Guarantor waives to exercise:
 - (1) any counterclaim, right of defence or set-off right (*eccezione* or *diritto di compensazione*) in relation to any payment it may be required to make pursuant to this guarantee including any counterclaim, right of defence or set-off right that the Borrower may have against the Finance Parties and, for the avoidance of doubt, each Guarantor hereby expressly waives:
 - (a) the right pursuant to article 1944 (*Obbligazione del fideiussore*) of the Italian Civil Code; and
 - (b) any defences or exceptions it may have pursuant to articles 1944 (*Obbligazione del fideiussore*) and 1945 (*Eccezioni opponibili dal fideiussore*) of the Italian Civil Code; and
 - (2) any right which it may have also pursuant to articles 1949 (*Surrogazione del fideiussore nei diritti del creditore*), 1950 (*Regresso contro il debitore principale*), 1954 (*Regresso contro gli altri fideiussori*) vis à vis the applicable Obligor by reason of the performance by it of the payment obligations of such Obligor under the relevant Finance Documents, until all the rights of the Finance Parties towards the Obligors deriving from the Finance Documents are fully satisfied.

19.12. Guarantee Limitations

- (A) This guarantee does not apply to any liability to the extent that it would result in this guarantee being illegal or contravening any applicable law or regulation in any relevant jurisdiction concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital.
- (B) In this Clause 19.12 (*Guarantee Limitations*): “**Italian Guarantor**” means a Guarantor incorporated under the laws of Italy
- (C) Notwithstanding anything to the contrary provided in the Finance Documents, the maximum amount that an Italian Guarantor may be required to pay in respect to its obligations under Clause 19.1 above shall not exceed, at any time, the aggregate of:
 - (i) the aggregate principal amount of any Loan at any time made available to such Italian Guarantor (or any of its direct or indirect Subsidiary) under this Agreement;
 - (ii) the principal amount of all intercompany loans (or other financial support in any form (other than patronage letters or other form of guarantees)) advanced to that Italian Guarantor by any Obligor before the date of this Agreement and outstanding on the date of this Agreement; and
 - (iii) the principal amount of all intercompany loans (or other financial support in any form (other than patronage letters or other form of guarantees)) advanced to that Italian Guarantor (or any of its direct or indirect Subsidiary) by any Obligor on or after the date of this Agreement,

net of (a) any proceeds already paid by such Italian Guarantor pursuant to the enforcement of its guarantees in relation to this Agreement and/or any other Finance Document and (b) any proceed of the enforcement of the Transaction Securities granted by it or otherwise already paid by that Italian Guarantor pursuant to the Transaction Securities granted by it (the “**Maximum Guaranteed Amount**”).

Moreover, it is understood that: (1) any payment made by the Italian Guarantor pursuant to the guarantee given under this Clause 19.12 and/or under its guarantees in relation to any other Finance Document and/or any proceed of the enforcement of the Transaction Securities granted by it or otherwise already paid by the Italian Guarantor pursuant to the Transaction Securities granted by it, shall automatically reduce pro tanto the principal amount outstanding under the proceeds on-lent to such Italian Guarantor (or, in case of the intercompany loans under paragraph (iii) above, any of its direct or indirect Subsidiary) under paragraph (i) above or under the intercompany loans or other financial support under paragraphs (ii) and (iii) above, as well as the Maximum Guaranteed Amount; and (2) any payment made by such Italian Guarantor under the proceeds on-lent to such Italian Guarantor (or, in case of the intercompany loans under paragraph (iii) above, any of its direct or indirect Subsidiary) under paragraph (i) above or under the intercompany loans or other financial support under paragraphs (ii) and (iii) above, shall automatically reduce pro tanto the Maximum Guaranteed Amount.

- (D) Without prejudice to the provisions of paragraph (C) above, in order to comply with the mandatory provisions of Italian law in relation to (i) maximum interest rate (namely, Italian Usury Law and article 1815 of the Italian Civil Code), and (ii) capitalization of interests

(namely, article 1283 of the Italian Civil Code and article 120 of Italian Legislative Decree No. 385 of September 1, 1993), the obligations of any Italian Guarantor or Italian security provider under this Clause 19 (*Guarantee and Indemnity*) shall not include and shall not extend to (1) any interest qualifying as usurious pursuant the Italian Usury Law, and (2) any interest on overdue amounts compounded in violation of the provisions set forth by article 1283 of the Italian Civil Code and article 120 of Italian Legislative Decree No. 385 of September 1, 1993, respectively; and in any event, pursuant to article 1938 of the Italian Civil Code, the maximum amount that any Italian Guarantor may be required to pay in respect of its obligations as Guarantor under this Agreement shall not exceed 150 per cent of the Total Commitments.

- (E) In any event, and without prejudice to the above, for the sole purposes of complying with article 1938 of the Italian Civil Code, the maximum amount that the Italian Guarantor may be required to pay in respect of its obligations as Guarantor under this Agreement and the other Finance Documents, shall not exceed euro 150,000,000.00.

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

20. Representations

20.1. General

The Borrower makes the representations and warranties as set out below in respect of itself and, where applicable, the Security Providers, the Obligors, the Material Subsidiaries, or the Group (as the case may be), to each Finance Party.

20.2. Status

- (A) The Borrower, each Security Provider, each Obligor and each Material Subsidiary are limited liability corporations or joint stock companies (as the case may be), duly incorporated and validly existing under the law of their Original Jurisdiction.
- (B) The Borrower, the Security Providers, the Obligors and the Material Subsidiaries are limited liability corporations, duly incorporated and validly existing under the law of their jurisdiction of incorporation.
- (C) The Borrower, each Security Provider, each Obligor and each Material Subsidiary have the power to own their assets and carry on their business as it is being conducted as of the date of this Agreement.

20.3. Binding obligations

Subject to the Legal Reservations (and in relation to the Transaction Security Documents, the Perfection Requirements):

- (A) the obligations expressed to be assumed by the Borrower, the Security Providers, the Obligors and the Material Subsidiaries in each Transaction Document to which they are a party are valid, binding and enforceable obligations; and
- (B) without limiting the generality of paragraph (A) above, each Transaction Security Document to which the Security Providers are a party creates the security interests which that

Transaction Security Document purports to create and those security interests are valid and effective.

20.4. Non-conflict with other obligations

The entry into and performance by the Borrower, each Obligor and each Security Provider of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security do not and will not conflict with:

- (A) any law or regulation applicable to them;
- (B) their constitutional documents; or
- (C) any agreement or instrument binding upon them or any of their assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case to the extent that it would cause a Material Adverse Effect.

20.5. Governing law and enforcement

- (A) Subject to the Legal Reservations, the choice of governing law of the Finance Documents (to which the Borrower, a Security Provider, an Obligor or a Material Subsidiary is a party) will be recognised and enforced in its Relevant Jurisdictions.
- (B) Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document (to which the Borrower, a Security Provider, an Obligor or a Material Subsidiary) will be recognised and enforced in its Relevant Jurisdictions.

20.6. Power and authority

- (A) The Borrower, the Obligors and each Security Provider have the power to enter into, perform and deliver, and have taken all necessary action to authorise their entry into, performance and delivery of, the Transaction Documents to which they are or will be a party and the transactions contemplated by those Transaction Documents.
- (B) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which they are a party.

20.7. Authorisations - Validity and admissibility in evidence

- (A) All Authorisations required (and in relation to the Transaction Security Documents, the Perfection Requirements):
 - (1) to enable the Borrower, each Obligor and each Security Provider lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which they are a party; and
 - (2) to make the Transaction Documents to which they are a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected (or will be obtained or effected prior to the date in which the relevant Transaction Security is granted) and are (or will be) in full force and effect.

- (B) All Authorisations (including, approvals, licences, concessions) necessary for the relevant activity, conduct of the business, trade and ordinary activities of the Borrower, each Obligor, each Security Provider and each Material Subsidiary:
 - (1) have been obtained or effected and are in full force and effect, if failure to obtain or effect those Authorisations would have a Material Adverse Effect (provided that the Borrower represents that on the date of this Agreement all such Authorisations have been obtained and are in full force and effect), and
 - (2) no claim, revocation and/or suspension has been raised in relation thereto by any third party, including the Public Administration and/or other public bodies, in respect of their full validity and operation, which would have a Material Adverse Effect.
- (C) The managers of the Borrower, the Obligors, the Material Subsidiaries and any member of the Group comply with all the relevant Authorisations required to carry out crematorium and/or funeral activities.

20.8. Insolvency

- (A) No:
 - (1) corporate action, legal proceeding or other procedure or step described in paragraph (A) of Clause 24.7 (*Insolvency proceedings*); or
 - (2) creditors' process described in Clause 24.8 (*Creditors' process*);

has been taken or, to the knowledge of the Borrower, threatened in writing in relation to itself, each Security Provider, each Obligor and each Material Subsidiary.
- (B) None of:
 - (1) the circumstances described in Clause 24.6 (*Insolvency*) applies to the Borrower, any Security Provider, any Obligor and any Material Subsidiary;
 - (2) the circumstances set out in articles 2447 (*Riduzione del capitale sociale al di sotto del limite legale*) or 2482-ter (*Riduzione del capitale al di sotto del limite legale*) of the Italian Civil Code or any analogous situation in any jurisdiction, have arisen in respect of the Borrower, each Security Provider, each Obligor and each Material Subsidiary.

20.9. No default

- (A) No Event of Default and, on the date of this Agreement and the Closing Date, no Default is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (B) No other event or circumstance is outstanding which constitutes a default or termination event (however described) under any other agreement or instrument which is binding on the Borrower, each Security Provider, each Obligor and each Material Subsidiary or to which their assets are subject, in each case to the extent that it would cause a Material Adverse Effect.

20.10. No misleading information

To the Borrower's best knowledge and belief (having made due and careful enquiry) and save as disclosed in writing to the Finance Parties prior to the Closing Date:

- (A) any material factual information contained in the Information Package (subject to the exceptions provided under any Report) was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given;
- (B) the Base Case Model has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements (except for the treatment of the items connected to the Transaction Costs to be paid on the Closing Date), and the financial projections contained in the Base Case Model have been prepared on the basis of recent historical information, are based on reasonable assumptions as at the date they were prepared;
- (C) any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on the basis of assumptions that were reasonable as at the date they were made (as at the date of the relevant report or document containing the projection or forecast) and arrived after careful consideration;
- (D) no material event or circumstance has occurred or arisen and no material information has been omitted from the Information Package and no information has been given or withheld that results in the information, opinions or projections contained in the Information Package being untrue or misleading in any material respect as at their stated date; and
- (E) all material written information provided to a Finance Party by or on behalf of the Borrower on or before the date of this Agreement are accurate and not misleading in any material respect and all projections provided to any Finance Party on or before the date of this Agreement have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied.

20.11. Original Financial Statements

- (A) To the Borrower's best knowledge and belief, its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.
- (B) As at the date of this Agreement and of the Closing Date, its audited Original Financial Statements give a true and fair view of its financial condition and results of operations during the relevant financial year.
- (C) As at the date of this Agreement and of the Closing Date, the Original Financial Statements do not consolidate the results, assets or liabilities of any person or business which does not form part of the Group.
- (D) Its most recent financial statements delivered pursuant to Clause 21.1 (*Financial statements*):
 - (1) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and the Base Case Model; and
 - (2) give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.

- (E) Since the date of the most recent financial statements delivered pursuant to Clause 21.1 (*Financial statements*) there has been no material adverse change in the business, assets or financial condition of the Company or the Group taken as a whole.

20.12. No proceedings pending or threatened

No litigation, antitrust, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, would have a Material Adverse Effect, have been started against the Borrower or, to the Borrower's best knowledge and belief, the Security Providers, the Obligors or any Material Subsidiary.

20.13. No breach of laws

The Borrower, the Obligors, the Material Subsidiaries and each member of the Group, and their directors and managers, have not breached any law or regulation or the terms of any authorization or concession to carry out crematorium and/or funeral activities, to the extent that such breach would have a Material Adverse Effect.

20.14. Environmental laws

- (A) The Borrower, each Obligor, each Material Subsidiary and each member of the Group are in compliance with Clause 23.3 (*Environmental compliance*) and to the best of the Borrower's knowledge no circumstances have occurred which would prevent such compliance in a manner or to an extent which would have a Material Adverse Effect.
- (B) No claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law has been commenced or (to the best of the Borrower's knowledge) is threatened in writing against itself, each Material Subsidiary and each member of the Group where that claim, if determined against that entity, would have a Material Adverse Effect.

20.15. Taxation

- (A) The Borrower, the Security Providers, the Obligors, each Material Subsidiary and each member of the Group have duly and timely complied with any Tax obligations provided under any applicable law, are not overdue in the filing of any Tax returns and they are not overdue in the payment of any amount in respect of Tax, where such failure to take action would have a Material Adverse Effect.
- (B) No claims or investigations are being, nor to the best of the Borrower's knowledge, are reasonably likely to be, made or conducted against it, the Obligors, the Security Providers, the Material Subsidiaries and each member of the Group with respect to Taxes, which is likely to have a Material Adverse Effect.
- (C) The Borrower, each Security Provider, each Obligor, the Material Subsidiary and each member of the Group are resident for Tax purposes only in their Original Jurisdiction.

20.16. Security and Financial Indebtedness

- (A) No Security exists over all or any of the present or future assets of the Borrower, the Material Subsidiaries and each member of the Group, other than the Permitted Security.

- (B) The Borrower, the Material Subsidiaries and each member of the Group do not have any Financial Indebtedness outstanding other than the Permitted Financial Indebtedness.
- (C) No event or circumstance is outstanding, or will occur as a consequence of the Acquisition or of the execution of the Finance Documents, which constitutes a default or termination event (however described) under the Existing Indebtedness.
- (D) As at the date of this Agreement there is no loan advanced or made available to the Company and/or any member of the Group by its direct or indirect shareholders.

20.17. Ranking

- (A) Subject to the Legal Reservations and to the Perfection Requirements, the Transaction Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.
- (B) The payment obligations of the Company, the Obligors and the Security Providers under the Finance Documents rank at least *pari passu* with the claims of all their respective other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

20.18. Good title to assets

The Borrower, each Material Subsidiary and each member of the Group have a good and valid title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on their business as conducted at the date of this Agreement, save to the extent not having such would have a Material Adverse Effect.

20.19. Legal and beneficial ownership

The Borrower, the Obligors and each Security Provider are the sole legal and beneficial owners of the respective assets over which they purport to grant Transaction Security.

20.20. Shares

- (A) The shares or quotas of any member of the Group, which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights binding on the Lenders.
- (B) The constitutional documents of companies whose shares or quotas are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.
- (C) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

20.21. Intellectual Property

The Borrower, the Material Subsidiaries and each member of the Group:

- (A) are the sole legal and beneficial owner of or have licensed to them on normal commercial terms all the Intellectual Property which is material in the context of their business and which is required by them in order to carry on their business as it is being conducted;
- (B) do not, in carrying on their businesses, infringe any Intellectual Property of any third party in any respect which would have a Material Adverse Effect; and
- (C) have taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it, if failure to do so would have a Material Adverse Effect.

20.22. Group Structure Chart

- (A) The Group Structure Chart delivered to the Agent pursuant to **Part I of Schedule 2** (*Conditions precedent*) is true, complete and accurate in all material respects as at Closing Date.
- (B) All necessary intra-Group loans, transfers, share exchanges and other steps resulting in the Structure Memorandum have been or will be taken in compliance with all relevant laws and regulations and all requirements of relevant regulatory authorities.

20.23. Centre of main interests and establishments

For the purposes of the Regulation (EU) no. 2015/848 of the European Parliament and the Council of 20 May 2015 on Insolvency Proceedings (the “**Regulation**”), the centre of main interest (as that term is used in Article 3(1) of the Regulation) of the Borrower, the Obligors and the Security Providers is situated in their Original Jurisdiction.

20.24. Anti-money laundering, anti-bribery, antiterrorism, anti-corruption, sanctions

- (A) Neither the Borrower, nor the Material Subsidiaries, nor the Obligors, nor the Security Providers, nor any member of the Group, nor, to the best knowledge of the Borrower, any of their directors or officers has engaged in any activity or conduct business in a way which violates any anti-bribery, anti-corruption, antiterrorism or anti-money laundering laws, regulations or rules applicable to them in their respective jurisdiction.
- (B) Neither the Borrower, nor the Material Subsidiaries, nor the Obligors, nor the Security Providers, nor any member of the Group, nor, to the best knowledge of the Borrower, any of their directors or officers, is an individual or entity (a “**Person**”), that is, or is owned or controlled by Persons, or act directly or (knowingly) indirectly on behalf of a Person, that are: (i) the target of any Sanctions (a “**Sanctioned Person**”) or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country or territory (a “**Sanctioned Country**”).
- (C) Neither the Borrower, nor the Material Subsidiaries, nor the Obligors, nor the Security Providers, nor any member of the Group have received notice of, or is otherwise aware of, any pending claim, action, suit, proceedings or investigation involving them with respect to Sanctions.
- (D) The Borrower, each Material Subsidiary, the Obligors, the Security Providers and each member of the Group are in compliance with, and has not breached any provision set forth under, Legislative Decree 231/2001 and Legislative Decree 231/2007, and no circumstances

have occurred which would prevent such compliance.

20.25. No Filing or Stamp Taxes

Under the laws of Italy, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except:

- (A) for the Perfection Requirements and payment of associated Taxes and/or fees related to the Finance Document, which will be made and paid by the Obligors upon or promptly after the date of the relevant Finance Document; or
- (B) where any Finance Document is enforced in Italy either by way of a direct court judgement or an exequatur of a judgement rendered outside Italy; or
- (C) in any “case of use” (*caso d'uso*), including the filing, recording or enrolment of any Finance Document with any Italian judicial authority (when carrying out any administrative activity) or administrative authority (unless such filing is mandatory at law); or
- (D) on voluntarily registration (*registrazione volontaria*) of any Finance Document with the Italian tax authority; or
- (E) in the event of any of the provisions of the Finance Document being mentioned (according to the *enunciazione principale*) in any separate document entered into between the same parties (alone or together with other parties) which have not been previously registered and in respect of which any of the conditions described in paragraphs (a) to (d) above is met; or
- (F) with respect to Imposta Sostitutiva due in relation to the Refinancing Facility and the Capex Facility.

20.26. Deduction of Tax

The Borrower is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Lender which is a Qualifying Lender subject to the completion of the relevant procedural formalities, if applicable.

20.27. DAC 6

- (A) Nothing in this Agreement and any Finance Documents shall prevent disclosure of any confidential information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Facilities Agreement and the Finance Documents to become an arrangement described in Part II of Annex IV of DAC 6.
- (B) The transaction contemplated under this Agreement does not meet any hallmark set out in DAC 6.

20.28. Times when representations made

- (A) Unless otherwise provided for in this Clause 20 (*Representations*), all the representations and warranties in this Clause 20 (*Representations*) are deemed to be made by the Company on the Signing Date and on the Closing Date **provided that:**

- (1) the representations and warranties set out in Clause 20.10 (*No misleading information*) shall only be made, as regards the Reports, on the Signing Date;
- (2) the representations and warranties set out in paragraph (D) of Clause 20.11 (*Original financial statements*) shall only be made on the date of delivery of the relevant financial statements;
- (B) The representations and warranties set out in paragraph (B) of Clause 20.19 (*Legal and beneficial ownership*) shall only be made on the Closing Date.
- (C) Unless otherwise provided for in this Clause 20 (*Representations*), the Repeating Representations are deemed to be made by the Borrower (in respect of itself or the relevant entity, as the case may be) on the date of:
 - (i) each Utilisation Request;
 - (ii) each Utilisation Date;
 - (iii) the first day of each Interest Period;
 - (iv) on the date of each Incremental Facility Notice; and
 - (v) on each Incremental Facility Commitment Date.
- (D) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

21. Information Undertakings

- (A) The undertakings in this Clause 21 (*Information Undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.
- (B) In this Clause 21 (*Information Undertakings*):

“Annual Financial Statements” means the financial statements for a Financial Year delivered pursuant to paragraph (A) of Clause 21.1 (*Financial statements*).

“Semi-Annual Financial Statements” means the semi-annual financial statements delivered pursuant to paragraph (B) of Clause 21.1 (*Financial statements*).

21.2. Financial statements

The Borrower shall supply to the Agent in electronic form (or, if not in electronic form, in sufficient copies for all the Lenders):

- (A) as soon as available and in any case within 180 (one hundred eighty) days after the end of each of its Financial Years:
 - (1) the audited consolidated financial statements of the Group for that Financial Year;
 - (2) the audited financial statements of the Company for that Financial Year; and

- (3) the unaudited financial statements (individual and, if applicable, consolidated) of the Material Subsidiaries for that Financial Year; and
- (B) as soon as available and in any case within 90 (ninety) days after the end of each Financial Semester of each of its Financial Year:
 - (1) the unaudited consolidated Semi-Annual Financial Statements of the Group for that Financial Semester;
 - (2) the unaudited Semi-Annual Financial Statements of the Company for that Financial Semester;
 - (3) the unaudited Semi-Annual Financial Statements (individual and, if applicable, consolidated) of the Material Subsidiaries for that Financial Year.

21.3. Provision and contents of Compliance Certificate

- (A) The Company shall supply a Compliance Certificate to the Agent with each set of its audited consolidated Annual Financial Statements and each set of its unaudited consolidated Semi-Annual Financial Statements delivered to the Agent in accordance with Clause 21.1 (*Financial statements*).
- (B) The Compliance Certificate shall:
 - (1) set out (in reasonable detail):
 - (a) computations as to compliance with Clause 22 (*Financial Covenants*) (including, where relevant, the effect of any election under Clause 22.3(C) (*Equity Cure*));
 - (b) computations as to the applicable Margin;
 - (c) in respect of the Compliance Certificate delivered together with the Annual Financial Statements, any amount which is required to be prepaid from Excess Cashflow under Clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*);
 - (d) the list of the Material Subsidiaries (only in case of the Compliance Certificate supplied with the Annual Financial Statements);
 - (e) the amount of Pro Forma Adjustments taken into account in connection with calculating the financial covenants under Clause 22 (*Financial Covenants*); and
 - (2) confirm that no Event of Default is continuing.
- (C) Each Compliance Certificate shall be signed by an authorised signatory of the Company and with regard to the Compliance Certificate supplied with the Annual Financial Statements be reported on by the Company's Auditors (or independent monitoring accountants to be agreed by the Company and the Majority Lenders) in the form agreed by the Company and the Majority Lenders.

21.4. Requirements as to financial statements

- (A) The Company shall procure that each set of Annual Financial Statements and Semi-Annual Financial Statements includes a balance sheet, profit and loss account and cashflow statement for the relevant period. In addition, the Company shall procure that each set of its Annual Financial Statements shall be audited by the Company's Auditors.
- (B) Each set of financial statements delivered pursuant to Clause 21.1 (*Financial statements*) shall be prepared using the Accounting Principles, unless, in relation to any set of financial statements, the Company notifies the Agent that there has been a change in the Accounting Principles or the accounting practices and the Company's Auditors deliver to the Agent:
 - (1) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the Base Case Model or, as the case may be, that Obligor's Original Financial Statements were prepared; and
 - (2) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders:
 - (i) to determine whether Clause 22 (*Financial covenants*) has been complied with, to determine the Margin as set out in the definition of "**Margin**", with reference to the then current Relevant Periods; and
 - (ii) to determine the amount of any prepayments to be made from excess cashflow under Clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*), with reference to the then current Relevant Periods.

21.5. Budget

The Company shall supply to the Agent in electronic form (or, if not in electronic form, in sufficient copies for all the Lenders), as soon as it becomes available, but in any event within 31 January of each Financial Year, an annual Budget for that Financial Year.

21.6. Year-end

The Company shall not change its Accounting Reference Date and shall procure that each Financial Year-end of each member of the Group falls on 31 December, unless:

- (A) such change is required by law or regulation or by competent authorities; or
- (B) the Majority Lenders otherwise agree in writing,

provided that in such a case, the Financial Covenants under Clause 22 (*Financial Covenants*) and other relevant provisions with respect, inter alia, to their calculations shall be adjusted accordingly, as reasonably requested by the Agent (acting on the instructions of the Majority Lenders) and agreed with the Company.

21.6. Information: miscellaneous

The Company shall supply to the Agent in electronic form (or, if not in electronic form, in sufficient copies for all the Lenders):

- (A) at the same time as they are dispatched, copies of all documents dispatched by the Company or any Obligor to its creditors generally (or any class of them) other than those sent in the ordinary course of business;
- (B) promptly and in any case within 10 (ten) Business Days upon becoming aware of them, the details of any litigation, arbitration, administrative proceedings or environmental claims which are current, threatened in writing or pending against any member of the Group, and which, if adversely determined, would have a Material Adverse Effect, to the extent the disclosure of such information would not constitute a breach of law or regulation or a breach of a fiduciary duty or duty of confidentiality;
- (C) promptly, such information as the Agent may reasonably require regarding any asset subject to the Transaction Security and compliance of the Obligors with the terms of any Transaction Security Documents;
- (D) promptly within a reasonable time of the request by the Agent, such further information regarding the financial condition, assets and operations of the Group and sufficient information to determine whether a Change of Control has occurred, as any Finance Party through the Agent may reasonably request;
- (E) with each set of financial statements delivered to the Agent pursuant to Clause 21.1 (*Financial Statements*) above and promptly, upon the written request of the Agent, any information on the Authorisations and the concessions relating to the conduct of the business and activity of the Borrower and the other member of the Group, including in relation to the funeral and crematory business, which can be relevant for the interest of the Lenders under the Finance Documents (including any information relating to any litigation, threat in writing or pending in respect of such concessions or in respect of their early termination); and
- (F) promptly within a reasonable time of the request by the Agent, and in any case promptly after any outcome of the relevant proceeding, any information regarding the litigation concerning the Pavia crematorium concession as described in the Reports.

21.7. Notification of default

The Borrower shall notify the Agent of any Event of Default (and the steps, if any, being taken to remedy it) promptly and in any case within 5 (five) Business Days upon becoming aware of its occurrence.

21.8. “Know your customer” checks

- (A) If:
 - (1) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (2) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or
 - (3) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer;

(4) or any other requirement by law or regulation to comply with KYC;

obliges the Agent or any Lender (or, in the case of paragraph (3) above, any prospective new Lender) to comply with “**know your customer**” or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (3) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (3) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary “**know your customer**” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (B) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary “**know your customer**” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (C) The Company shall, by not less than 5 (five) Business Days’ prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 26 (*Changes to the Obligors*).
- (D) Following the giving of any notice pursuant to paragraph (C) above, if the accession of such Additional Guarantor obliges the Agent or any Lender to comply with “*know your customer*” or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary “*know your customer*” or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

21.9. DAC 6

The Borrower shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (A) promptly upon the making of such analysis or the obtaining of such advice, any analysis made or advice obtained on whether any transaction contemplated by the Finance Documents or any transaction carried out (or to be carried out) in connection with any transaction contemplated by the Finance Documents contains a hallmark as set out in Annex IV of DAC 6; and
- (B) promptly upon the making of such reporting and to the extent permitted by applicable law and regulation, any reporting made to any governmental or taxation authority by or on behalf of the Borrower or by any adviser to the Borrower in relation to DAC 6 or any law or

regulation which implements DAC 6 and any unique identification number issued by any governmental or taxation authority to which any such report has been made (if available).

22. Financial Covenants

22.1. Financial definitions

In this Agreement:

“Applicable Metric” means the financial definitions and all other related provisions of the Finance Documents (including Clause 22(*Financial Covenants*)), any financial covenant, ratio, basket, test, permission or threshold in any Finance Document and any Default, Event of Default or other relevant breach of a Finance Document.

“Available Amount Items” means, calculated on a cumulative basis from the Closing Date:

- (a) New Shareholders’ Injections (net of any arrangement fees);
- (b) Retained Cashflow;
- (c) Excluded Acquisition Proceeds, Excluded Compensation Proceeds, Excluded Disposal Proceeds and Excluded Insurance Proceeds permitted to be retained by the Group which are not required to be applied in prepayment of the Facilities.

“Available Cashflow” means, for any period for which it is being calculated, Cashflow less:

- (d) Debt Service under Financial Indebtedness of the Group including the Financial Indebtedness deriving from the Facilities;
- (e) amounts to be prepaid as mandatory prepayment under the Financial Indebtedness of the Group (excluding Excess Cashflow to be applied pursuant to Clause 8.2 above),

provided that amounts which are not capable of being distributed to the Borrower by reason of legal or regulatory restrictions shall not count towards the calculation of Available Cashflow, without prejudice to Clause 8.3(B)(2).

“Calculation Date” means each of (i) 30 June and (ii) 31 December of each year.

“Capital Expenditure” or **“Capex”** means any expenditure or obligation, which, in accordance with the Accounting Principles, is treated as capital expenditure (including the price of any Permitted Acquisition) and related costs and expenses.

“Cashflow” means, in respect of any Relevant Period, EBITDA for that Relevant Period:

- (f) plus the amount of any rebate or credit in respect of any Tax on profits, gains or income actually received in cash by any member of the Group during that Relevant Period;
- (g) plus (to the extent not taken into account in calculating EBITDA) the amount of any dividends or other profit distributions received in cash by any member of the Group during that Relevant Period from any entity which is not itself a member of the Group;
- (h) minus all Capital Expenditure actually paid by any member of the Group during that Relevant Period, and the aggregate of all cash consideration paid during that Relevant Period for any Permitted Acquisitions or any investment in any Permitted Joint Venture, to the extent not

financed by using proceeds of the Facilities and/or New Shareholders Injection and/or the Retained Cashflow from the preceding Financial Year;

- (i) minus all amounts of Tax on profits, gains or income actually paid during that Relevant Period;
- (j) minus the amount of any increase or plus the amount of any decrease in Working Capital during that Relevant Period, other than as a result of any currency fluctuations, in each case to the extent not resulting from one off consolidation effects of an acquisition or disposal;
- (k) minus (to the extent not deducted in calculating EBITDA) the amount of all dividends or other profit distributions in respect of its shares or other ownership interests paid in cash by any member of the Group during that Relevant Period to any person who is not a member of the Group (other than, in the case of the Company, where funded from Available Amount Items);
- (l) plus (without double counting) net Disposal Proceeds received by the Group which:
 - (1) it is permitted to retain and which are not required to be reinvested or applied in mandatory prepayment of the Facilities; and
 - (2) have not been used to fund Capital Expenditure or a Permitted Acquisition or otherwise for some other purpose under this Agreement;
- (m) minus all non-cash credits and plus all provisions, other non-cash debits and other non-cash charges included in establishing EBITDA for that period (to the extent not included in calculating Working Capital as at the date on which that Relevant Period ends);
- (n) minus (to the extent paid and to the extent not included in EBITDA) any amounts paid pursuant to the definition of Permitted Payment;
- (o) plus (without double-counting) any positive and minus any negative Exceptional Items received or which are paid by any member of the Group, in each case in cash during that Relevant Period to the extent not already taken account of in calculating EBITDA;
- (p) minus the amount of any cash costs of Pension Items during that Relevant Period to the extent not taken into account in establishing EBITDA;
- (q) plus the amount of any cash paid to a member of the Group in the Relevant Period that represents repayment of any loan made to a Joint Venture;

and so that no amount shall be added (or deducted) more than once.

“Current Assets” means, as at any date, the aggregate (on a consolidated basis) of all inventory, work in progress, trade and other receivables of each member of the Group including prepayments in relation to operating items and sundry debtors maturing within 12 months from the date of computation, excluding:

- (a) cash in hand;
- (b) Cash Equivalent Investments;
- (c) any credit receivable for Tax suffered on profits, gains or income;

- (d) Interest receivable by any member of the Group;
- (e) assets in respect of hedging instruments;
- (f) any amount payable to the employee benefit trust of the Group or a member of the Group by a former employee of a member of the Group;
- (g) insurance claims;
- (h) any deferred consideration received by any member of the Group; and
- (i) Exceptional Items and other non-operating items.

“Current Liabilities” as at any date means the aggregate (on a consolidated basis) of all of the liabilities of the Group falling due within 12 months from the date of computation, excluding:

- (j) monies due in relation to the Facilities and other Financial Indebtedness;
- (k) any accrued or unpaid Interest owed by any member of the Group;
- (l) any liabilities in respect of Tax on profits, gains or income;
- (m) any dividends, redemptions or other distributions payable to shareholders of the Company or by a member of the Group in favour of a person which is not a member of the Group (in each case whether or not declared);
- (n) liabilities in respect of hedging instruments;
- (o) any deferred consideration payable by any member of the Group;
- (p) any amount payable by the employee benefit trust of the Group or a member of the Group to a former employee of a member of the Group;
- (q) insurance claims;
- (r) any amount committed to be paid by any member of the Group but not paid in relation to Capital Expenditure; and
- (s) Exceptional Items and other non-operating items.

“Debt Service” for the Group for any Relevant Period means (without double-counting) the aggregate of:

- (a) Finance Charges for that Relevant Period; and
- (b) the aggregate of all scheduled repayments of borrowings of members of the Group falling due for repayment during that Relevant Period (as adjusted as the result of any voluntary or mandatory prepayments), but excluding:
 - (1) any amount which fell due under any overdraft or revolving credit facility and which was available for simultaneous redrawing according to the terms of such facility; and
 - (2) any prepayment of borrowings existing on the Closing Date which is required to be repaid under the terms of this Agreement.

“EBITDA” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

- (c) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (d) not including any accrued interest owing to any member of the Group;
- (e) before taking into account any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (f) before taking into account any Exceptional Items;
- (g) before taking into account any Pension Items;
- (h) before taking into account any gain or loss arising from an upward or downward revaluation of any asset or on the disposal of an asset;
- (i) before taking into account any charge to profit represented by the expensing of stock options;
- (j) plus or minus the Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities to the extent the cash has been distributed by the Non-Group Entity to an Obligor;
- (k) plus any amount of cash received in the Relevant Period claimed under loss of profit, business interruption or equivalent insurance up to (but not exceeding) the amount of the associated losses arising out of the event that resulted in the payment of such loss or profit, business interruption or equivalent insurance amounts; and
- (l) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to any third party (not being a member of the Group) which is a shareholder (or holder of a similar interest) in such member of the Group,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

“Exceptional Item” means any exceptional, one off, non-recurring or extraordinary items, including but not limited to, those arising on:

- (m) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (n) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;
- (o) disposals of assets associated with discontinued operations.

“Finance Charges” means for any Relevant Period, the financing costs paid or to be paid in such period by the Borrower including, without limitation:

- (p) interest, fees (including Agency Fees and Commitment Fees but excluding Arrangement Fee), commissions, costs and expenses payable by the Borrower under the Finance Documents (including without limitation Break Costs, if any);
- (q) amounts payable by the Borrower under Clause 14.2 (*Gross-Up*), Clause 16 (*Other Indemnities*) and Clause 15.1 (*Increased Costs*), if any; and
- (r) amounts payable by the Borrower under the Hedging Agreements (other than any payment of the Hedging Breakage Costs), net of any amount received or to be received by the Borrower under the same Hedging Agreements.

“Financial Semester” means the period commencing on the day after one Semester Date and ending on the next Semester Date.

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

“Hedging Breakage Costs” means any cost and/or charge payable by the Borrower to the Hedge Counterparty according to the provisions of the relevant Hedging Agreements in case of early termination of such Hedging Agreements.

“Interest Cover Ratio” or **“ICR”** means the ratio between (a) the Pro Forma EBITDA; and (b) the Net Finance Charges.

“Leverage” means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period and Pro Forma EBITDA in respect of that Relevant Period.

“Net Finance Charges” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest, fees, costs or similar payments receivable in that Relevant Period by any member of the Group on any Cash or Cash Equivalent Investments.

“Non-Group Entity” means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

“Pension Items” means any income or charge attributable to a post-employment benefit scheme (i.e. *“trattamento di fine rapporto”*) which is reported in the income statement.

“Pro Forma Adjustment” shall mean, for any Relevant Period, the pro forma increase in the EBITDA projected by the Company in good faith as a result of synergies, which shall not exceed 15% (fifteen per cent.) of:

- (i) the EBITDA of the Group (including entities acquired in the Relevant Period), for the Relevant Periods falling in 2023 and 2024;
- (ii) the EBITDA of entities acquired in the previous 24 Months, for the Relevant Periods falling from 2025 (included) onwards.

“Pro Forma EBITDA” means, in relation to any Relevant Period, EBITDA for that Relevant Period:

- (t) including, the earnings before interest, tax, depreciation and amortisation and impairment charges (calculated on the same basis as EBITDA, mutatis mutandis) for that Relevant Period (including the portion thereof occurring prior to the relevant acquisition) of an acquired entity or business including all Pro Forma Adjustments; and
- (u) not including, the earnings before interest, tax, depreciation and amortisation and impairment charges (calculated on the same basis as EBITDA, mutatis mutandis) for that Relevant Period (including the portion thereof occurring prior to the relevant sale, transfer or disposal) of a sold entity or business.

“Relevant Period” means each period of 12 (twelve) months ending on or about the last day of the Financial Year and each period of 12 (twelve) months ending on or about the last day of each Financial Semester.

“Retained Cashflow” means Excess Cashflow for each Financial Year or part of a Financial Year since the Closing Date (calculated on a cumulative basis from the Closing Date) which is not required to be applied in making any prepayment under Clause 8 (*Mandatory prepayment and cancellation*), provided that Retained Cashflow shall not be less than zero.

“Total Net Debt” means the aggregate outstanding principal, capital or nominal amount of all Financial Indebtedness of the Group (on a consolidated basis) less:

- (s) any New Shareholder Injections;
- (t) any indebtedness owed by a member of the Group to another member of the Group, to the extent otherwise included; and
- (u) the aggregate amount at that time of Cash and Cash Equivalent Investments held by members of the Group,

but without double counting any guarantee of Financial Indebtedness.

“Working Capital” means, in relation to any date, Current Assets minus Current Liabilities as at such date.

22.2. Financial conditions

The Company shall ensure that starting from the Relevant Period expiring on 30 June 2023:

- (A) The Leverage in respect of each Relevant Period specified in **column 1** below shall not exceed the ratio set out in **column 2** below opposite that Relevant Period.

Column 1 Relevant Period	Column 2 Ratio
Relevant Period expiring 30 June 2023	5,95x
Relevant Period expiring 31 December 2023	5,95x
Relevant Period expiring 30 June 2024	5,80x
Relevant Period expiring 31 December 2024	5,60x
Relevant Period expiring 30 June 2025	5,10x
Relevant Period expiring 31 December 2025	4,50x
Relevant Period expiring 30 June 2026	4,00x
Relevant Period expiring 31 December 2026	3,50x
Relevant Period expiring 30 June 2027	3,50x

(B)

- (B) The ICR in respect of each Relevant Period specified in **column 1** below shall not be lower than the ratio set out in **column 2** below opposite that Relevant Period.

Column 1 Relevant Period	Column 2 Ratio
Relevant Period expiring 30 June 2023	2,50x
Relevant Period expiring 31 December 2023	2,50x
Relevant Period expiring 30 June 2024	2,50x
Relevant Period expiring 31 December 2024	2,50x
Relevant Period expiring 30 June 2025	2,50x
Relevant Period expiring 31 December 2025	2,75x

Column 1 Relevant Period	Column 2 Ratio
Relevant Period expiring 30 June 2026	2,75x
Relevant Period expiring 31 December 2026	2,75x
Relevant Period expiring 30 June 2027	2,75x

(C)

22.3. Financial testing

- (A) The financial covenants set out in Clause 22.2 (*Financial condition*) shall be calculated in accordance with the Accounting Principles, taking into account Pro Forma Adjustments and on the basis of the relevant set of audited consolidated Annual Financial Statements or unaudited consolidated Semi-Annual Financial Statements (as the case may be) delivered to the Agent pursuant to Clause 21.1 (*Financial statements*).
- (B) Leverage and ICR shall be tested by reference to each Compliance Certificate delivered together with each set of its audited consolidated Annual Financial Statements or each set of its unaudited consolidated Semi-Annual Financial Statements (as the case may be) pursuant to Clause 21.1 (*Financial statements*). For the sake of clarity, the year-end financial testing shall be made on the basis of the Annual Financial Statements delivered to the Agent pursuant to Clause 21.1(A) (*Financial statements*).
- (C) For the purpose of determining or testing any Applicable Metric, for any Relevant Period ending less than 12 Months after the Closing Date, EBITDA shall be calculated on the same basis as EBITDA mutatis mutandis by reference to the actual historic data for the Group over the previous 12 Months.
- (D) No item shall be taken into account more than once in any calculation.

22.4. Equity Cure

- (A) The Company shall, within 15 (fifteen) Business Days after the delivery of the Compliance Certificate for that Relevant Period, have the right to cure the breach of the financial covenants set out in Clause 22.2 (*Financial condition*) which were shown to have been breached by such Compliance Certificate, through contribution from its direct or indirect shareholders of New Shareholder Injections, which shall be treated as if received at the beginning of the Relevant Period (each a “**Cure Amount**”).
- (B) Paragraph (A) above will only apply if each of the following conditions is satisfied:
 - (1) the Company delivers to the Agent a certificate, within 15 (fifteen) Business Days after the date on which the relevant Compliance Certificate referred to in paragraph (A) above was due to be delivered, that shall:
 - (a) certify the Cure Amount received by the Company;

- (b) be signed by 1 (one) director of the Company; and
 - (c) be accompanied by a revised Compliance Certificate setting out calculations in reasonable detail confirming compliance with the ratios set out in Clause 22.2 (*Financial condition*) after taking into account on a *pro forma* basis the Cure Amount; and
- (2) the Company may not make any such election:
 - (a) more than 3 (three) times over the life of the Facilities;
 - (b) in respect of two consecutive Financial Semesters;

and provided that the Company may not elect for the Cure Amount to be added to the EBITDA on more than one occasion during the life of the Facilities; and
- (3) the Cure Amount must be received in cash by the Company and credited on an account to be pledged in favour of the Finance Parties (the “**Cure Amount Account**”) within the date of delivery of the certificate under paragraph (1) above.
- (C) The Cure Amount credited on the Cure Amount Account shall:
 - (i) be applied in prepayment of the Facilities in the event that the same Financial Covenant is breached on two consecutive Calculation Dates; otherwise
 - (ii) become fully available to the Borrower, if, on the Calculation Date immediately following the Calculation Date on which the Financial Covenant was originally breached, no breach of the same Financial Covenant occurs.

23. **General Undertakings**

- (A) The undertakings in this Clause 23 (*General Undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.
- (B) When referred to another person, the undertakings in this Clause 23 (*General Undertakings*) are assumed by the relevant party also pursuant to article 1381 (*Promessa dell’obbligazione o del fatto del terzo*) of the Italian Civil Code.

Authorisations and compliance with laws

23.1. Authorisations

Subject to the Perfection Requirements, the Borrower shall (and the Borrower shall procure that each Material Subsidiaries, each Obligor and Security Provider shall) promptly:

- (A) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (B) to the extent requested by the Agent, supply copies to the Agent of;

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (1) enable it to perform its obligations under the Finance Documents;

- (2) (subject to the Legal Reservations) ensure the legality, validity, enforceability and admissibility in evidence of any Finance Document; and
- (3) carry on its business, including funeral and crematorium activities, where failure to do so has or would have a Material Adverse Effect.

23.2. Compliance with laws

The Borrower shall (and the Borrower shall ensure that the Material Subsidiaries and each member of the Group will) comply in all respects with all laws and Authorizations to which it may be subject, if failure so to comply has or would have a Material Adverse Effect.

23.3. Environmental compliance

Each Borrower shall (and the Borrower shall ensure that the Material Subsidiaries and each member of the Group will):

- (A) comply with all Environmental Laws;
- (B) obtain, maintain and ensure compliance with all requisite any permit and other Authorisation required under any Environmental Law for the operation of the business of any member of the Group;
- (C) implement procedures to monitor compliance with and to prevent liability under any Environmental Law;

in each case, where failure to do so has or would have a Material Adverse Effect.

23.4. Environmental claims

Each Borrower shall (and the Borrower shall ensure that the Material Subsidiaries and each member of the Group will), promptly upon becoming aware of the same, inform the Agent in writing of:

- (A) any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law against the Borrower, the Material Subsidiaries or any member of the Group which is current or pending; and
- (B) any facts or circumstances which result in any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law being commenced against the Borrower, the Material Subsidiaries or any member of the Group,

where the claim, if determined against that member of the Group, has or would have a Material Adverse Effect.

23.5. Taxation

- (A) The Borrower shall (and the Borrower shall ensure that the Material Subsidiaries will) comply in all material respect with any Tax obligation provided by applicable law, duly and timely prepare and submit any Tax return required to be prepared or submitted, and pay and discharge all Taxes imposed upon it or its assets (including any withholding tax) within the time period allowed (taking into account any extension or grace period) or, if later, without incurring material penalties unless and only to the extent that:

- (i) such payment is being contested in good faith and in accordance of the relevant procedures;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 21.1 (*Financial statements*) (if required to be disclosed under the applicable Accounting Principles); and
 - (iii) such payment can be lawfully withheld and does not have or would not have a Material Adverse Effect.
- (B) Nor the Borrower, nor any Material Subsidiaries may change its residence for Tax purposes.
- (C) Starting from the financial year 2023, the Company shall apply the tax consolidation regime (*"Consolidato Fiscale"*) with the Material Subsidiaries and the other Italian members of the Group, and shall maintain such regime.

Restrictions on business focus

23.6. Merger

The Borrower shall not (and the Borrower shall ensure that no Material Subsidiary will not) enter into any amalgamation, demerger, merger, solvent liquidation, consolidation or corporate reconstruction other than a Permitted Transaction or any sale, lease, transfer or other disposal permitted pursuant to Clause 23.12 (*Disposals*).

23.7. Change of business

The Borrower shall (and the Borrower shall procure that the Material Subsidiaries will) procure that no substantial change is made to the general nature of the business of the Borrower or the Material Subsidiaries from that carried on by the Borrower or the Material Subsidiaries at the date of this Agreement.

23.8. Acquisitions

- (A) Except as permitted under paragraph (B) below, the Borrower shall not (and the Borrower shall ensure that no Material Subsidiary and no other member of the Group will):
- (1) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (2) incorporate a company.
- (B) Paragraph (A) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is a Permitted Acquisition or a Permitted Transaction.

Restrictions on dealing with assets and Security

23.9. Preservation of assets

The Borrower shall (and the Borrower shall ensure that each Material Subsidiary will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business.

23.10. Pari passu ranking

The Borrower shall (and the Borrower shall ensure that each Material Subsidiary will) ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

23.11. Negative pledge

(A) The Borrower shall not (and the Borrower shall ensure that no Material Subsidiaries and no other member of the Group will) create or permit to subsist any Security over any of its assets other than Permitted Security.

(B) The Borrower shall not (and the Borrower shall ensure that no Material Subsidiaries and no other member of the Group will):

(1) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a member of the Group;

(2) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(3) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(4) enter into any other preferential arrangement having a similar effect,

(jointly, a “**Quasi-Security**”)

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(C) Paragraph (A) and (B) above does not apply to any Security or Quasi-Security which is a Permitted Security.

23.12. Disposals

(A) Except as permitted under paragraph (B) below, the Borrower shall not (and the Borrower shall ensure that no Material Subsidiary and no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(B) Paragraph (A) above does not apply to any sale, lease, transfer or other disposal which is:

(1) a Permitted Disposal;

(2) a Permitted Transaction.

23.13. Arm's length basis

- (A) Except as permitted by paragraph (B) below, the Borrower shall not (and the Borrower shall ensure that no Material Subsidiary and no other member of the Group will) enter into any transaction with any person except on arm's length terms.
- (B) The following transactions shall not be a breach of this Clause 23.13 (*Arm's length basis*):
 - (1) intra-Group loans permitted under Clause 23.15 (*Loans or credit*);
 - (2) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or agreed by the Agent;
 - (3) any Permitted Transaction; and
 - (4) any Permitted Payment.

23.14. Joint Ventures

- (A) Except as permitted under paragraph (B) below, the Borrower shall not (and the Borrower shall ensure that no Material Subsidiary and no other member of the Group will):
 - (1) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (2) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (B) Paragraph (A) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee or Security given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal, a Permitted Joint Venture, a Permitted Loan, a Permitted Guarantee or a Permitted Transaction.

Restrictions on movement of cash - cash out

23.15. Loans or credit

- (A) Except as permitted under paragraph (B) below, the Borrower shall not (and the Borrower shall ensure that no Material Subsidiary and no other member of the Group will) be a creditor in respect of any Financial Indebtedness or provide any equity contribution to any person.
- (B) Paragraph (A) above does not apply to a Permitted Loan or a Permitted Transaction.

23.16. No Guarantees or indemnities

- (A) Except as permitted under paragraph (B) below, the Borrower shall not (and the Borrower shall ensure that no Material Subsidiary and no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (B) Paragraph (A) does not apply to a guarantee which is a Permitted Guarantee or a Permitted Transaction.

23.17. Dividends and share redemption

- (A) Except as permitted under paragraph (B) below, the Borrower shall not:
- (1) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (2) repay or distribute any dividend or share premium reserve;
 - (3) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Company;
 - (4) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so;
 - (5) repay or prepay any principal amount (or capitalised interest) outstanding under the Subordinated Debt;
 - (6) pay any interest, fee or charge accrued or due under the Subordinated Debt; or
 - (7) purchase, redeem, defease or discharge any Subordinated Debt.
- (B) Paragraph (A) above does not apply to a Permitted Payment or a Permitted Transaction.

Restrictions on movement of cash - cash in

23.18. Financial Indebtedness

- (A) Except as permitted under paragraph (B) below, the Borrower shall not (and the Borrower shall ensure that no Material Subsidiary will) incur or allow to remain outstanding any Financial Indebtedness.
- (B) Paragraph (A) above does not apply to Financial Indebtedness which is:
- (1) Permitted Financial Indebtedness; or
 - (2) a Permitted Transaction.

Miscellaneous

23.19. Insurance

- (A) The Borrower shall (and the Borrower shall ensure that each Material Subsidiary and each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual according to market practice for companies of similar size carrying on the same or substantially similar business.
- (B) All insurances must be with reputable independent insurance companies or underwriters.

23.20. Access

If an Event of Default is continuing, the Borrower shall permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access (at the presence of the Borrower's representatives) at reasonable times during usual business hours and on reasonable notice to the premises, assets, books, accounts and records of the

Borrower (to the extent the Agent (acting reasonably) considers such books, accounts or records to be relevant to the Event of Default which is continuing) provided that all information obtained as a result of such access shall be subject to the confidentiality restrictions set out in this Agreement. All reasonable incurred and duly documented expenses relating to any such activities shall be borne by the Borrower.

23.21. Intellectual Property

The Borrower shall (and the Borrower shall procure that each Material Subsidiaries and each other member of the Group will):

- (A) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
- (B) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (C) make registrations and pay all registration and licence fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (D) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
- (E) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (A), (B) and (C) above, or, in the case of paragraphs (D) and (E) above, such use, permission to use, omission or discontinuation, would have a Material Adverse Effect.

23.22. Amendments

- (A) The Borrower shall not (and the Borrower shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Transaction Document or of the constitutional documents of any member of the Group over whose shares Transaction Security is given or purported to be given under the terms of the Finance Documents, except in writing:
 - (1) in accordance with Clause 36 (*Amendments and Waivers*);
 - (2) in respect of amendments of the by-laws of the Company, which are:
 - (a) required by law; and/or
 - (b) related to the change of the registered office (provided that the new registered office is located in its jurisdiction of incorporation); and/or
 - (c) of minor importance or which, in any case, could not be reasonably expected materially and adversely to affect the interests of the Finance Parties under the Finance Documents; and/or

- (d) prior to or on the Closing Date, in accordance with the Transaction Documents;
 - (3) prior to or on the Closing Date, with the prior written consent of the Original Lenders;
or
 - (4) after the Closing Date, in a way which could not be reasonably expected materially and adversely to affect the interests of the Lenders.
- (B) The Company shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in paragraphs (A)(1) to (A)(4) above.

23.23. Bank accounts

- (A) The Borrower shall, prior to the Signing Date, open and maintain with the Account Bank the Borrower Bank Account and the Mandatory Prepayment Account.
- (B) The Borrower shall pledge on the Closing Date all its Bank Account in favour of the Finance Parties pursuant to the Deed of pledge over the Borrower's Bank Account and shall procure that on the Closing Date all the other Bank Accounts held by the Refinanced Subsidiaries will be subject to the Transaction Securities, except for the Relevant Bank Accounts which will be closed within 60 days of the Signing Date pursuant to Clause 23.32 (*Conditions Subsequent*) below.
- (C) The Borrower and the Refinanced Subsidiaries shall not replace any Bank Account and/or open and maintain any bank account other than the Bank Accounts, unless the substitute of a Bank Account or the new bank account is pledged in favour of the Finance Parties by means of an agreement having the same terms and conditions of the Transaction Security already existing on the Bank Accounts, to be entered into and perfected within 10 (ten) Business Days from the date of the relevant replacement or opening.
- (D) Each Capex Subsidiary shall pledge, on the Utilisation Date of the relevant Capex Facility Loan and/or Incremental Facility Loan, its Capex Subsidiary Bank Accounts in favour of the Finance Parties by means of an agreement having the same terms and conditions of the Transaction Security over the Bank Accounts.
- (E) Each Capex Subsidiary shall not replace any Capex Subsidiary Bank Account and/or open and maintain any bank account other than the Capex Subsidiary Bank Accounts, unless the substitute of a Capex Subsidiary Bank Account or the new bank account is pledged in favour of the Finance Parties by means of an agreement having the same terms and conditions of the Transaction Security already existing on the Capex Subsidiary Bank Accounts, to be entered into and perfected within 10 (ten) Business Days from the date of the relevant replacement or opening.
- (F) For the purposes of this Clause 23.31:

"Bank Accounts" means:

 - (1) the Borrower Bank Account;
 - (2) the Mandatory Prepayment Account; and

- (3) each of the bank accounts opened by the Borrower and the Refinanced Subsidiaries listed in Schedule 14 (*List of bank accounts*).

“Capex Subsidiary Bank Account” means each bank account held by a Capex Subsidiary.

“Relevant Bank Accounts” means:

- (1) the Bank Account IBAN: [...], opened by Relevant Subsidiary 3 with [...]; and
- (2) the Bank Account IBAN: [...], opened by Relevant Subsidiary 1 with [...]...

23.24. Treasury Transactions

The Company shall not enter into any Treasury Transaction, other than:

- (A) the hedging transactions documented by the Hedging Agreements;
- (B) spot and forward delivery foreign exchange contracts entered into in the ordinary course of trading and not for speculative purposes; and
- (C) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading of a member of the Group not for speculative purposes.

23.25. Compliance with Hedging Letter

- (A) The Borrower shall ensure that all interest rate hedging arrangements required by the Hedging Letter are implemented in accordance with the terms of the Hedging Letter and that such arrangements are not terminated, varied or cancelled without the consent of the Agent (acting on the instructions of the Majority Lenders) save as otherwise permitted under the relevant Hedging Agreement in compliance with the terms of the Hedging Letter.
- (B) Whenever the Borrower executes an Hedging Agreement with an Hedge Counterparty, in any case in accordance with the Hedging Letter, the Company shall promptly send an Hedging Notice (prepared by the relevant Hedge Counterparty and countersigned by the Borrower) to the Agent (copying all the Lenders).
- (C) In case the Hedging Agreements, in any case in compliance with the Hedging Letter, are entered into with a Hedge Counterparty which is not a Qualified Hedge Counterparty, such Hedge Counterparty shall be of a primary standing and the relevant Hedging Agreement shall be compliant with the Hedging Letter.

23.26. Guarantors

- (A) (a) The Borrower shall ensure that as soon as reasonably practicable but in any event no later than 30 (thirty) days after the Closing Date, the aggregate of the Guarantors’:
- (1) earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA, as defined in Clause 22 (*Financial Covenants*)); or
- (2) turnover;
- will be not less than 85 per cent of the EBITDA (as defined in Clause 22 (*Financial Covenants*)), or aggregate turnover of the Group (as resulting from the financial

statements of year 2021), to be calculated by reference to the financial statements of year 2021 (the “**Obligor Threshold Test**”).

- (b) **On annual basis, together with each set of its audited consolidated Annual Financial Statements delivered to the Agent in accordance with Clause 21.1 (*Financial statements*), the Borrower shall calculate and comply with the same ratio under paragraph (a) above by reference to the financial statements delivered to the Agent pursuant to Clause 21.1(A)(1) above (starting from the financial statement for the Financial Year ended on 31 December 2022) and comply with the Obligor Threshold Test according to paragraph (a) above.**
- (B) The Borrower shall procure that sufficient members of the Group (to be indicated at its discretion) shall, as soon as reasonably practicable and in any event within 15 (fifteen) Business Days of delivery of the Compliance Certificate supplied with the Annual Financial Statements showing that the Obligor Threshold Test is not complied with, become Additional Guarantors in order to satisfy the Obligor Threshold Test, it being understood that no Material Subsidiary may be excluded in order to satisfy the Obligor Threshold Test.
- (C) Without prejudice to paragraphs (A) and (B) above but irrespective of the compliance or not with the Obligor Threshold Test, the Borrower shall procure that:
- (1) any Material Subsidiary; and
 - (2) any member of the Group becoming a Material Subsidiary after the Closing Date;
- become an Additional Guarantor pursuant to Clause 26.2 (*Additional Guarantors*).
- (D) The Borrower shall procure that any member of the Group required to become an Additional Guarantor in order to comply with the Obligor Threshold Test pursuant to paragraph (A) above or in accordance with paragraph (C) above, will do so in accordance with Clause 26.2 (*Additional Guarantors*) to the fullest extent permitted by law and will, on becoming an Additional Guarantor, execute an Accession Deed and deliver all the conditions precedent to the accession as set out under Schedule 2 (*Conditions precedent*).
- (E) The Borrower needs only to perform its obligations under paragraphs (A), (B) and (C) above if it is not unlawful for the relevant member of the Group, on the basis of any applicable law (including, without limitations, in respect of corporate benefit and financial assistance), to become a Guarantor and that person becoming a Guarantor would not result in personal liability for that person’s directors or other management.
- (F) The Borrower shall use, and shall procure that the relevant person uses, all reasonable endeavours lawfully available to avoid any such unlawfulness or personal liability and promptly overcome any legal impediment for becoming an Additional Guarantor in accordance with paragraphs (A), (B) and (C) above, taking into account the fiduciary and statutory duties of the directors or officers of the relevant member of the Group, as well as the related costs involved and the value of the proposed guarantee. This includes agreeing to a limit on the amount guaranteed.

- (G) If, despite the efforts pursuant to paragraph (F) above, such member of the Group has remained unable to act as Additional Guarantor, the Borrower shall use all reasonable endeavours to enable other members of the Group to accede as Additional Guarantors in the place of such other member of the Group in order to meet the Obligor Threshold Test.

23.27. Further assurance

- (A) The Borrower shall ensure that, no later than 30 (thirty) days after the Closing Date and annually, within 15 (fifteen) Business Days from the delivery of the financial statements delivered to the Agent pursuant to Clause 21.1(A)(1) above, the corporate capital of each Material Subsidiary and of each other member of the Group representing in aggregate 80 per cent of the EBITDA of the Group (the “**Security Threshold**”) shall be (limited to the corporate capital which is owned directly or indirectly by the Company, other than in relation to the corporate capital of Relevant Subsidiary 2) pledged in favour of the Secured Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders), it being understood that should the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA, as defined in Clause 22 (*Financial Covenants*)) or the aggregate turnover of the Material Subsidiaries not be sufficient to meet the Security Threshold, the Borrower shall indicate, at its discretion, additional Subsidiaries whose corporate capital shall be pledged in favour of the Finance Parties in order to meet the Security Threshold.
- (B) No member of the Group will be obliged to create a pledge under paragraph 23.26(A) above if it is unlawful for such member of the Group, on the basis of any applicable law (including, without limitations, in respect of corporate benefit and financial assistance), to create the relevant pledge over the corporate capital of its Subsidiaries.
- (C) The Borrower shall promptly do all such acts or execute all such documents (including deeds of acknowledgment, assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (with specific indication of the reasons for such request):
- (1) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (2) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (D) The Borrower shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.
- (E) The Borrower shall procure that simultaneously with the execution of any shareholders loan agreement granted by the direct or indirect shareholders of the Borrower in favour of the Borrower and/or any other member of the Group, the provider of such indebtedness will assign by way of security in favour of the Finance Parties its receivables arising under that shareholders loan agreement, by means of a deed of assignment of receivable in form and substance satisfactory to the Agent.

23.28. No segregation of assets or *finanziamenti destinati*

The Borrower shall not (and the Borrower shall ensure that no Material Subsidiary will):

- (A) segregate or purport to segregate any of its assets under or for the purposes set out in article 2447-bis (*Patrimoni destinati ad uno specifico affare*) of the Italian Civil Code or any analogous situation in any jurisdiction;
- (B) enter into any transaction which could qualify as a *finanziamento destinato* pursuant to article 2447-decies (*Finanziamento destinato ad uno specifico affare*) or any analogous situation in any jurisdiction; or
- (C) issue any class of stock or any other financial instruments under article 2447-ter (*Deliberazione costitutiva del patrimonio destinato*) of the Italian Civil Code or any analogous situation in any jurisdiction;

in each case, without the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

23.29. Anti-money laundering, anti-bribery, antiterrorism, anti-corruption, sanctions and Law 231/2001

- (A) The Borrower shall not (and the Borrower shall procure that no Material Subsidiary and no member of the Group will) directly or, knowingly, indirectly, use the proceeds of the Facilities (or lend, contribute or otherwise make available such proceeds to any to any subsidiary, joint venture partner or any other Person), (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, a Sanctioned Person or Sanctioned Country, only to the extent the funding of that activity would violate or otherwise be inconsistent with any Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the loan hereunder, whether as underwriter, lender, hedge provider, facility or security agent or otherwise);
- (B) The Borrower shall (and the Borrower shall procure that each Material Subsidiary and each member of the Group will) conduct its businesses in compliance with applicable anti-money laundering, antiterrorism, anti-bribery, anti-corruption laws and with Legislative Decree 231/2007.
- (C) The Borrower shall (and the Borrower shall procure that each Material Subsidiary and each member of the Group will), to the extent permitted by law as soon as practicable upon becoming aware of the same, supply to the Agent details of any claim, action, suit, proceedings or investigation against it or such member of the Group with respect to applicable Sanctions by any Sanctions Authority.
- (D) The Borrower shall (and the Borrower shall procure that each Material Subsidiary and each member of the Group will) conduct its businesses in compliance with Legislative Decree 231/2001.
- (E) The Borrower shall (and the Borrower shall procure that each Material Subsidiary and each member of the Group will) not use any revenue or benefit derived from any activity or dealing that is in breach of Sanctions or with a Sanctioned Person or from/to a Sanctioned Country in discharging any obligation due or owing to the Finance Parties.

23.30. Cash Pooling

The Borrower shall ensure that within 15 (fifteen) months from the Signing Date cash pooling arrangements are set up among the Borrower, Material Subsidiaries and any other members of the Group. The Borrower shall promptly, and in any case within (3 (three) Business Days, notify the Lenders, also through the Agent, of the signing of the cash pooling arrangements and provide the Lenders with copy of such arrangements.

23.31. Conditions subsequent

- (A) By the Closing Date, the Borrower shall procure that the Release Documents are released from the escrow in which they are kept.
- (B) The Borrower shall procure that each perfection formality relating to the Transaction Security which cannot be completed within the Closing Date is duly carried out within the term provided and in accordance with the provisions of the relevant Transaction Security Document.
- (C) The Borrower shall procure that the Relevant Bank Accounts are closed within 60 days of the Signing Date.
- (D) The Borrower shall assign by way of security in favour of the Finance Parties its receivables arising under the Hedging Agreements within 15 (fifteen) Business Days of the signing of the Hedging Agreements, by means of a deed of assignment of receivable in form and substance satisfactory to the Agent.

24. Events of Default

Each of the events or circumstances set out in this Clause 24 (*Events of Default*) is an Event of Default (save for Clause 24.17 (*Acceleration*) and Clause 24.18 (*Clean-Up Period*)).

24.1. Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (A) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (B) payment is made within 3 (three) Business Days of its due date.

24.2. Financial covenants and information undertakings

- (A) Any requirement of Clause 22 (*Financial covenants*) is not satisfied .
- (B) The Borrower does not comply with the provisions of Clause 21 (*Information Undertakings*).
- (C) No Event of Default under paragraph (A) above will occur if failure to comply is capable of remedy and is remedied pursuant to Clause 22.3(C) (*Equity Cure*) and within the timeframe provided for in Clause 22.3(C) (*Equity Cure*).

- (D) No Event of Default under paragraph (B) above will occur if the failure to comply is capable of remedy and is remedied within 15 (fifteen) Business Days of the earlier of:
- (1) the Agent giving notice to the Borrower; and
 - (2) the Borrower becoming aware of the failure to comply.

24.3. Other obligations

- (A) The Borrower, an Obligor, a Security Provider, a Material Subsidiary, a member of the Group or any other of the parties to the Finance Documents (other than the Finance Parties), as the case may be, does not comply with any provision of the Finance Documents (other than those referred to in Clause 24.1 (*Non-payment*) and Clause 24.2 (*Financial covenants and information undertakings*)).
- (B) No Event of Default under paragraph (A) above will occur if the failure to comply:
- (i) refers to members of the Group representing severally, or in aggregate, 10% of the EBITDA of the Group and it relates to any of the following undertaking under clause: 23.2 (*Compliance with laws*), 23.3 (*Environmental Compliance*), 23.4 (*Environmental claims*), 23.5 (*Taxation*), 23.9 (*Preservation of assets*), 23.13 (*Arm's length basis*), and 23.21 (*Intellectual Property*); or
 - (ii) is capable of remedy and is remedied within 15 (fifteen) Business Days of the earlier of:
 - (1) the Agent giving notice to the Borrower, the relevant Material Subsidiary or the relevant member of the Group; and
 - (2) the Borrower, the relevant Material Subsidiary or the relevant member of the Group becoming aware of the failure to comply.

24.4. Misrepresentation

- (A) Any representation or statement made or deemed to be made by the Borrower, an Obligor, a Security Provider, a Material Subsidiary, a member of the Group or any other of the parties to the Finance Documents (other than the Finance Parties), as the case may be, in the Finance Documents or any other document delivered by or on behalf of any of them under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (B) No Event of Default under paragraph (A) above will occur if the misrepresentation:
- (i) refers to members of the Group representing severally, or in aggregate, 10% of the EBITDA of the Group and it relates to any of the following representations under clause: 20.13 (*No breach of laws*), 20.15 (*Taxation*), 20.14 (*Environmental laws*), 20.18 (*Good title to assets*) and 20.21 (*Intellectual Property*); or
 - (ii) is capable of remedy and is remedied within 15 (fifteen) Business Days of the earlier of:
 - (1) the Agent giving notice to Borrower, the relevant Obligor, the relevant Security Provider, Material Subsidiary or member of the Group; and

- (2) the Borrower, the relevant Obligor, the relevant Security Provider, Material Subsidiary or member of the Group becoming aware of such misrepresentation.

24.5. Cross default

- (A) Any Financial Indebtedness (other than the Financial Indebtedness arising under the Finance Documents) of the Borrower or a Material Subsidiary is not paid when due nor within any originally applicable grace period.
- (B) Any Financial Indebtedness (other than the Financial Indebtedness arising under the Finance Documents) of the Borrower or a Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (C) Any commitment for any Financial Indebtedness (other than the Financial Indebtedness arising under the Finance Documents) of the Borrower or a Material Subsidiary is cancelled or suspended by a creditor of the Borrower or a Material Subsidiary as a result of an event of default (however described).
- (D) Any creditor of the Borrower or a Material Subsidiary becomes entitled to declare any Financial Indebtedness (other than the Financial Indebtedness arising under the Finance Documents) of the Borrower or a Material Subsidiary due and payable prior to its specified maturity as a result of an event of default (however described).
- (E) No Event of Default will occur under this Clause 24.5 (*Cross default*) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (A) to (D) above is:
 - (i) less than euro 500,000 (or its equivalent in any other currency or currencies), with respect to the Borrower; or
 - (ii) less than euro 500,000 (or its equivalent in any other currency or currencies), with respect to a Material Subsidiary.

24.6. Insolvency

- (A) The Borrower, an Obligor, a Security Provider or a Material Subsidiary:
 - (1) is or is deemed to be in a state of crisis or insolvency pursuant to the applicable provisions of the CIC;
 - (2) is unable or admits inability to pay its debts as they fall due;
 - (3) is deemed to, or is declared to, be unable to pay its debts under applicable law, including without limitation under the applicable provisions of the CIC;
 - (4) is in one of the situations contemplated by articles 1186 (*Decadenza dal termine*);
 - (5) suspends or threatens in writing to suspend making payments on any of its debts; or
 - (6) by reason of actual financial difficulties, commences negotiations with one or more of its financial creditors (excluding any Finance Party in its capacity as such) with a view

to rescheduling any of its indebtedness any other analogous step or procedure (including, without limitation, by means of one of the tools provided under the CIC or in the context of an insolvency proceeding provided for therein) is taken in any jurisdiction in which such companies are incorporated.

- (B) A moratorium is declared in respect of any indebtedness of the Borrower, an Obligor, a Security Provider or a Material Subsidiary. If a moratorium occurs, the ending of the moratorium will remedy any Event of Default caused by that moratorium.

24.7. Insolvency proceedings

- (A) Any corporate action, legal proceedings or other procedure or formal step is taken in relation to:
 - (1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise, including without limitation by means of one of tools for the composition of crisis or insolvency provided for under the CIC) of the Borrower, an Obligor, a Security Provider or a Material Subsidiary;
 - (2) a composition, compromise, assignment or arrangement with any creditor of the Borrower, an Obligor, a Security Provider or a Material Subsidiary for reason of avoiding financial difficulty, including without limitation by means of one of tools for the composition of crisis or insolvency provided for under the CIC;
 - (3) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Borrower, an Obligor, a Security Provider or a Material Subsidiary or any of their assets, including without limitation pursuant to the applicable provisions of the CIC; or
 - (4) enforcement of any Security over any assets of the Borrower, an Obligor, a Security Provider or a Material Subsidiary,

or any analogous procedure or step is taken in any jurisdiction.

- (B) The occurrence of the circumstances set forth in Article 2447, or 2482-ter, as applicable, of the Italian Civil Code in relation to the Borrower, an Obligor, a Security Provider or a Material Subsidiary incorporated in Italy unless they are remedied without procrastination and in accordance with the applicable law, by way of a shareholders' meeting duly passing a resolution approving a capital increase to comply with the minimum capital requirements under Italian law and setting a reasonable deadline for the shareholders to underwrite and pay up such capital increase.
- (C) Paragraph (A) shall not apply to:
 - (1) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 (thirty) days of commencement; or
 - (2) any step or procedure contemplated by **paragraph (B)** of the definition of “**Permitted Transaction**”.
- (D) For the purposes of this Clause 24.7 (*Insolvency proceedings*) and of Clause 24.6 (*Insolvency*):

- (1) the expressions “**administration**”, “**dissolution**” and “**winding up**” (or similar expressions) shall be construed also in order to include, without limitation, (i) the Italian expressions “*scioglimento*”, “*liquidazione*”, “*liquidazione giudiziale*”, “*concordato preventivo*”, “*concordato semplificato per la liquidazione del patrimonio*”, “*liquidazione coatta amministrativa*”, “*amministrazione straordinaria delle grandi imprese in stato di insolvenza*” or “*cessione dei beni ai creditori*” pursuant to article 1977 (*Della cessione dei beni ai creditori - Nozione*) of the Italian Civil Code and (ii) any other similar proceedings or legal concepts in any other jurisdictions;
- (2) the expression “**insolvency proceedings**” (or similar expressions) shall be construed also in order to include, without limitation, the judicial liquidation (“*liquidazione giudiziale*”), the composition agreement with creditors in the judicial liquidation (“*concordato nella liquidazione giudiziale*”), the compulsory administrative liquidation (“*liquidazione coatta amministrativa*”), the extraordinary administration (“*amministrazione straordinaria*”), the extraordinary administration for large insolvent companies (“*amministrazione straordinaria delle grandi imprese in stato di insolvenza*”) under Legislative Decree no. 270 of 1999, the insolvency proceedings (as well as, where still applicable, the bankruptcy, the insolvency proceedings and the additional crisis and insolvency settlement tools under the Royal Decree no. 267 of 1942), the crisis and insolvency regulation instruments set forth in the CIC (including, without limitation, composition with creditors proceeding (“*concordato preventivo*”), the debt-restructuring agreements (“*accordi di ristrutturazione dei debiti*”) (including facilitated debt-restructuring agreements and those with “extended effects”, as well as the moratorium agreements (“*convenzioni di moratoria*”)), the certified restructuring plans (“*piani attestati di risanamento*”) as well as the agreements in execution thereof, the restructuring plans subject to homologation (“*piani di ristrutturazione soggetti a omologazione*”), the submission of any application pursuant to Article 40 of the CIC (including the simplified petitions under Article 44 of the CIC), the appointment of an independent expert pursuant to the CIC, as well as the negotiated settlement for the solution of business crisis (“*composizione negoziata della crisi*”), the simplified composition with creditors proceeding for the liquidation of assets (“*concordato semplificato per la liquidazione del patrimonio*”), as well as any other procedure referred to as restructuring proceedings (“*procedura di risanamento*”) or liquidation proceedings (“*procedura di liquidazione*”) under Legislative Decree no. 170 of 21 May 2004, and, where applicable, the insolvency proceedings or the measures provided for by foreign regulations having similar purposes and/or effects to the above-mentioned proceedings and/or measures;
- (3) the expressions “**administrative receiver**”, “**administrator**” or “**receiver**” (or similar expressions) shall be construed also in order to include, without limitation, (i) the Italian expressions “*curatore*”, “*commissario giudiziale*”, “*commissario straordinario*” or any other person performing similar functions pursuant, without limitation, to the applicable provisions of the CIC and (ii) any person performing similar functions in any other jurisdictions;
- (4) the expressions “**formal procedure**” or “**formal step taken**” (or similar expressions) in relation to insolvency proceedings shall be construed also in order to include (i) a formal proposal to assign its assets pursuant to article 1977 (*Della cessione dei beni ai creditori - Nozione*) of the Italian Civil Code, (ii) the filing of a petition for a “*concordato*

preventivo” and the entry into one of the tools and/or proceedings provided for under the CIC or similar arrangement with its creditors, and (iii) any similar proceedings or actions in any other jurisdictions.

24.8. Creditors’ process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Borrower, an Obligor, a Material Subsidiary or, only to the extent an asset that is object of a Transaction Security is affected, a Security Provider, having an aggregate value of:

- (A) Euro 500,000.00 (or its equivalent in any other currency or currencies), with respect to the Borrower; or
- (B) Euro 500,000.00 (or its equivalent in any other currency or currencies), with respect to the a Material Subsidiary; or
- (C) Euro 500,000.00 (or its equivalent in any other currency or currencies), with respect to a Security Provider;

and in each case is not discharged within 60 (sixty) days.

24.9. Unlawfulness and invalidity

- (A) It is or becomes unlawful for the Borrower or an Obligor or a Security Provider (other than a Finance Party) to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective.
- (B) Any obligation or obligations of the Borrower or an Obligor or a Security Provider under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
- (C) Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.
- (D) No Event of Default under paragraphs (A) and (C) above will occur if the issue relates to any Transaction Security, is capable of remedy and is remedied within 20 Business Days of the earlier the Borrower becoming aware of the issue or being given written notice by the issue by the Agent.

24.10. Cessation of business

The Borrower or a Material Subsidiary suspends or ceases to carry on (or threatens in writing to suspend or cease to carry on) all or a material part of its business, except as a result of a Permitted Disposal or a Permitted Transaction.

24.11. Audit qualification

The Auditors of the Borrower or a Material Subsidiary qualify the audited annual consolidated financial statements of the Borrower or the relevant Material Subsidiary:

- (A) on the grounds that the information supplied to them (or which they had access to) was unreliable or inadequate; or
- (B) on the grounds that they are unable to audit that financial statement on a going concern basis.

24.12. Expropriation

Save for as a consequence of the litigation pending as of the Signing Date regarding the concession as described in the Reports, the authority or ability of the Borrower or any Material Subsidiary to conduct its business is wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Borrower or the relevant Material Subsidiary on all or substantial part of their assets.

24.13. Litigation

Any litigation, arbitration, administrative, governmental, antitrust, regulatory or other investigations, proceedings or disputes are commenced or threatened in writing in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against the Borrower or a Material Subsidiary or their assets which, if adversely determined, have or would have a Material Adverse Effect.

24.14. Material adverse change

Any event or circumstance occurs which has, or is reasonably likely to have, a Material Adverse Effect.

24.15. Repudiation and Rescission of Agreements

The Borrower or an Obligor or a Security Provider in writing rescinds or repudiates a Finance Document or any Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

24.16. Authorisations

Any authorisation, concession or license required by any applicable, regulation or authority (including any anti-trust authority, to the extent applicable), which are required to carry out the business of the Borrower or a Material Subsidiary, especially for the funeral and/or crematorium activities, is terminated earlier than its original term of duration or it is revoked, the lack of which would cause or is reasonably likely to cause a Material Adverse Effect.

24.17. Acceleration

- (A) On and at any time after the occurrence of:
 - (1) an Event of Acceleration, the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower, accelerate the payment obligations of the Borrower under this Agreement, which acceleration of payment obligations shall become effective *ipso jure*, without need of any judgement, as of the date of receipt by the Borrower of such notice; and/or
 - (2) an Event of Termination, the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower, terminate this Agreement pursuant to article 1456

(*Clausola risolutiva espressa*) of the Italian Civil Code, which termination shall become effective as of the date of receipt by the Borrower of such notice; and/or

- (3) an Event of Withdrawal, the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower, withdraw from this Agreement pursuant to article 1373 (*Recesso unilaterale*) of the Italian Civil Code, which withdrawal shall become effective as of the date of receipt by the Borrower of such notice; and/or
 - (4) any Event of Default, the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower, terminate this Agreement for breach pursuant to articles 1453 (*Risolubilità del contratto per inadempimento*) and subsequent of the Italian Civil Code, which termination for breach shall become effective if the relevant Event of Default is not remedied within 15 (fifteen) days following the receipt by the Borrower of a notice to comply (*diffida ad adempiere*) from that Finance Party.
- (B) Unless a contrary indication appears, for the purposes of this Clause 24.17 (*Acceleration*):
- (1) the expressions “**acceleration**” or “**acceleration of payment obligations**” (or similar expressions) shall be construed as the Italian expression “*decadenza dal beneficio del termine*” and the expression “**accelerate**” or “**accelerate the payment obligations**” (or similar expressions) shall be construed as the Italian expression “*dichiarare decaduto dal beneficio del termine*”;
 - (2) the expression “**termination**” (or similar expressions) shall be construed as the Italian expression “*risoluzione*” and the expression “**terminate**” (or similar expressions) shall be construed as the Italian expression “*risolvere*”;
 - (3) the expressions “**withdrawal**” or “**withdrawal from the agreement**” (or similar expressions) shall be construed as the Italian expression “*recesso dal contratto*” and the expression “**withdraw**” or “**withdraw from the agreement**” (or similar expressions) shall be construed as the Italian expression “*recedere dal contratto*”.
- (C) Upon acceleration, termination or withdrawal pursuant to paragraph (A) above, and subject to paragraph (D) below:
- (1) all outstanding Loans, together with accrued interest, fees and all other amounts accrued or outstanding under the Finance Documents, shall become immediately due and payable;
 - (2) the Total Commitments shall immediately be cancelled.
- (D) The remedies set out in this Clause 24.17 (*Acceleration*) are in addition to any other remedy available to the Finance Parties under this Agreement, any other Finance Document or the applicable law.

24.18. Clean-Up Period

Notwithstanding any other provision of any Finance Document, during the Clean-up Period:

- (A) any breach of a Major Representation; or
- (B) any breach of a Major Undertakings; or

(C) any Major Event of Default,

will be deemed not to be a breach of representation or warranty, a breach of covenant, or a Event of Default (as the case may be) if:

- (1) it would have been (if it were not for this provision) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to the Borrower and its Subsidiaries;
- (2) it is capable of remedy and reasonable steps are being taken to remedy it (and it is actually remedied within the Clean Up Period);
- (3) the circumstances giving rise to it have not been procured by or approved by the Borrower, the Sponsor or any other member of the Group; and
- (4) it is not reasonably likely to have a Material Adverse Effect.

If the relevant circumstances are continuing on or after the end of the Clean-Up Period, there shall be a breach of representation or warranty or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

SECTION 9 CHANGES TO PARTIES

25. Changes to the Lenders

25.1. Transfers by the Lenders

(A) Subject to this Clause 25 (*Changes to the Lenders*), a Lender (the “**Existing Lender**”) may:

- (1) assign any of its rights and obligations (*cessione totale o parziale del contratto*) pursuant to articles 1406 (*Della cessione del contratto - Nozione*) and following of the Italian Civil Code; or
- (2) assign any of its rights (*cessione di crediti*) pursuant to articles 1260 (*Cedibilità dei crediti*) and following of the Italian Civil Code (with assumption and release of obligations (*accollo liberatorio di obbligazioni*))

under any Finance Document (each, a “**Transfer**”) to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans (the “**New Lender**”), provided that any undrawn portion of the Refinancing Facility or the Capex Facility can be transferred only in favour of an entity eligible for the application of the “Imposta Sostitutiva” tax regime.

(B) Notwithstanding any provision to the contrary in any Finance Document (other than as expressly provided in Clause 36.5 (*Replacement of Lender*) and in Clause 36.7 (*Replacement of a Defaulting Lender*) below), any cost or expense (including legal and notarial fees) and any stamp duty, registration and other similar Taxes payable in respect of any transfer made by an Existing Lender under this Clause 25 (*Changes to the Lenders*) (including those Taxes relating to each Transfer Agreement and to the formalities relating to the registration of the Transaction Security Documents in the name of the New Lenders) will be borne by the Existing Lender and/or the New Lender.

- (C) Notwithstanding any provision to the contrary in any Finance Document, until the Closing Date, each Original Lender shall remain liable for all obligations under the Finance Documents and in the event that any entity to whom any syndication, transfer, assignment or participation arrangement is made or entered into does not fulfil its obligation to fund on the required Utilisation Date, such Original Lender shall remain on risk and agrees to fund and provide the amount that such entity was required to provide (in any case within the respective Commitment).
- (D) In case of a Transfer made by a Lender in accordance with the terms of this Agreement, to the extent such Lender is a Qualified Hedge Counterparty, in such latter capacity it shall have the right without any prior consent of the Borrower which is hereby irrevocably granted, to transfer in whole or in part (also by means of a novation agreement) its rights and obligations under the Hedging Agreements.

25.2. Conditions of Transfer

- (A) Subject to paragraphs (B) and (C) below, the prior consent of the Company (such consent not to be unreasonably withheld or delayed), shall be required for a Transfer by an Existing Lender in favour of any other entity pursuant to Clause 25.1 (*Transfers by the Lenders*).
- (B) No consent of either the Company and/or any other Obligor shall be required for a Transfer, in case the Transfer:
 - (1) is to be made to another Lender or an Affiliate of a Lender;
 - (2) is made to an entity included in the list of entities agreed upon by the Parties and attached under Schedule 12 (*White List*) to this Agreement;
 - (3) is made at a time when an Event of Default is outstanding.
- (C) When the consent of the Company is required pursuant to paragraph (A), it shall be deemed to have been granted by the Company 5 (five) Business Days after the relevant Existing Lender's written request, unless consent is expressly refused by the Company within that time.
- (D) A transfer will only be effective if the procedure set out in Clause 25.5 (*Procedure for Transfer*) is complied with.
- (E) If:
 - (1) a Lender transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (2) as a result of circumstances existing at the date the Transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clauses 15 (*Increased Costs*) and 14.2 (*Tax gross-up*);

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the Transfer or change had not occurred.

- (F) Each New Lender, by executing the relevant Transfer Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the Transfer becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

25.3. Transfer fee

Unless the Agent otherwise agrees, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of euro 3,000.00 excluding VAT.

25.4. Limitation of responsibility of Existing Lenders

- (A) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (1) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;
- (2) the financial, economic, business and other condition of any Obligor, the Company, the Group and any member of the Group;
- (3) the performance and observance by any Obligor or any other member of the Group of its obligations under the Transaction Documents or any other documents; or
- (4) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and, to the extent permitted under applicable law, any representations or warranties implied by law are excluded.

- (B) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

- (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Group and each Obligor and their related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and
- (2) will continue to make its own independent appraisal of the creditworthiness of the Group and each Obligor and their related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

- (C) Nothing in any Finance Document obliges an Existing Lender to:

- (1) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25 (*Changes to the Lenders*); or

- (2) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

25.5. Procedure for Transfer

- (A) Subject to the conditions set out in Clause 25.2 (*Conditions of Transfer*) a Transfer is effected if:
 - (1) the Existing Lender and the New Lender deliver to the Agent a duly completed Transfer Agreement; and
 - (2) as soon as reasonably practicable after having received, in accordance with the terms of this Agreement, a duly completed Transfer Agreement which is *prima facie* in compliance with the terms of this Agreement, the Agent executes the relevant Transfer Notice and delivers it to the Company, together with:
 - (a) a copy of the Transfer Agreement; and
 - (b) an updated copy of **Schedule 1** (*The Original Lenders*).
- (B) The Transfer shall be effective on the Transfer Date.
- (C) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Agent to execute any duly completed Transfer Notice on its behalf.
- (D) Each of:
 - (1) the Finance Parties (other than the Agent) acknowledges and agrees that the delivery of a Transfer Agreement to the Agent shall constitute adequate notice to each of them of the Transfer;
 - (2) the Obligors acknowledges and agrees that the delivery of a Transfer Notice to the Company shall constitute adequate notice to each of them of the Transfer;

in each case for the purposes, *inter alia*, of first paragraph of article 1407 (*Della cessione del contratto - Forma*) of the Italian Civil Code (and/or, as the case may be, of articles 1264 (*Efficacia della cessione riguardo al debitore ceduto*) and following of the Italian Civil Code).
- (E) The Agent shall only be obliged to execute a Transfer Agreement delivered to it by the Existing Lender and the New Lender once:
 - (1) it is satisfied it has complied with all necessary “**know your customer**” or similar checks under all applicable laws and regulations in relation to the Transfer to such New Lender; and
 - (2) the New Lender has paid to the Agent the transfer fee set out in Clause 25.3 (*Transfer fee*) above.
- (F) Subject to Clause 25.9 (*Pro rata interest settlement*), on the Transfer Date:

- (1) the Existing Lender will be released from the obligations expressed to be the subject of the Transfer in the Transfer Agreement (and any corresponding, ancillary or accessory obligations by which it is bound under the Finance Documents); and
- (2) the New Lender:
 - (a) shall become a party to this Agreement as a “**Lender**” and to the other Finance Documents to which the Existing Lender was a party as indicated in each such Finance Document; and
 - (b) shall be assigned the rights and assume the obligations of the Existing Lender in its capacity as Lender:
 - (i) in their entirety; or
 - (ii) in the case of transfer of part of the participation of the Existing Lender, *pro rata*;
 - (iii) under the Facilities Agreement and the other Finance Documents to which the Existing Lender is a party in its capacity as Lender, and the terms of the Facilities Agreement will apply to the relevant Commitments, rights and obligations as transferred under the Transfer Agreement.
- (G) By executing a Transfer Agreement, the New Lender shall appoint the Agent to act as its agent (*mandatario con rappresentanza*) pursuant to Clause 28.1 (*Appointment of the Agent*) and the other provisions of the Finance Documents.
- (H) Without prejudice to Clause 25.2 (*Conditions of Transfer*) and to this this Clause 25.5 (*Procedure for Transfer*), the Company (also in the name and on behalf of the other Obligors) shall agree to and acknowledge the Transfer by duly executing and delivering the letter of acceptance in the form indicated under **Part III (Form of Acceptance of Transfer)** of **Schedule 4 (Transfer Documents)**.

25.6. No novation

The Parties agree that a Transfer shall not constitute a novation (*novazione*) of any obligation of any Obligor or any Finance Party under this Agreement or any other Finance Document.

25.7. Copies to the Company

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Agreement, send to the Company a copy of that Transfer Agreement.

25.8. Security over Lenders’ rights

- (A) In addition to the other rights provided to Lenders under this Clause 25 (*Changes to the Lenders*), each Lender may, without consultation with, notice to or consent from any Party, at any time freely charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise):
 - (i) all or any portion of its participation under any Facility; and/or
 - (ii) all or any of its rights and/or obligations owed to it under any Finance Document;

in order to secure obligations of that Lender including, without limitation:

- (1) any charge, pledge, assignment or other Security to secure obligations in favour, directly or indirectly, of:
 - (a) any central bank (including Banca d'Italia and/or the European Central Bank), also in the context of the procedures set out pursuant to the guidelines issued by the European Central Bank on 20 September 2011 (ECB/2011/14), as subsequently amended and supplemented (the “**ECB Guidelines**”) and/or in the context of the “ABACO” procedure provided for by the Bank of Italy; or
 - (b) a federal reserve;as security for that Lender’s obligations to that central or supranational bank (including Banca d'Italia and/or the European Central Bank) or federal reserve or in the context of the procedures set out under the ECB Guidelines; and
- (2) in the case of any Lender which is a fund, any charge, pledge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security shall:

- (a) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or
 - (b) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.
- (B) The limitations on assignments or transfers by a Lender set out in any Finance Document, in particular in Clause 25.1 (*Transfers by the Lenders*), Clause 25.2 (*Conditions of Transfer*) and Clause 25.3 (*Transfer fee*), and the provisions set out in Clause 37 (*Confidential Information*) shall not apply to the creation of Security pursuant to paragraph (A)(1) above.
 - (C) The limitations and provisions referred to in paragraph (B) above shall further not apply to any assignment or transfer of rights under the Finance Documents made by a federal reserve or central bank or supranational bank (including Banca d'Italia and/or the European Central Bank) to a third party in connection with the enforcement of Security created pursuant to paragraph (A)(1) above.
 - (D) Any Lender may disclose such Confidential Information as that Lender shall consider appropriate to a federal reserve or central bank or supranational bank (including Banca d'Italia and/or the European Central Bank) to (or through) whom it creates Security pursuant to paragraph (A)(1) above, and any federal reserve or central bank or supranational bank (including Banca d'Italia and/or the European Central Bank) may disclose such Confidential Information to a third party to whom it assigns or transfers (or may potentially assign or transfer) rights under the Finance Documents in connection with the enforcement of such Security.

25.9. Pro rata interest settlement

- (A) If the Agent has notified the Lenders that it is able to distribute interest payments on a “**pro rata basis**” to Existing Lenders and New Lenders then (in respect of any Transfer pursuant to Clause 25.5 (*Procedure for Transfer*)) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
- (1) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than 6 (six) Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
 - (2) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (a) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
 - (b) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 25.9 (*Pro rata interest settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.
- (B) In this Clause 25.9 (*Pro rata interest settlement*) references to “**Interest Period**” shall be construed to include a reference to any other period for accrual of fees.

26. Changes to the Obligors

26.1. Assignment and transfers by Obligors

No Obligor may assign or transfer at any title any of its rights or obligations under the Finance Documents.

26.2. Additional Guarantors

- (A) Subject to compliance with the provisions of paragraphs (C) and (D) of Clause 21.8 (“*Know your customer*” checks), the Company may request that any of its Subsidiaries become a Guarantor.
- (B) The Company shall procure that any member of the Group which is a Material Subsidiary shall, as soon as reasonably practicable after becoming a Material Subsidiary and in any event within 30 (thirty) Business Days of delivery of the Compliance Certificate supplied with the Annual Financial Statements showing that such member of the Group is a Material Subsidiary, but subject to Clause 19.12 (*Guarantee Limitations*) become an Additional Guarantor.
- (C) A member of the Group shall become an Additional Guarantor if:
 - (1) the Company and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and

- (2) the Agent has received all of the documents and other evidence listed in **Part II** to, if applicable, **Part III of Schedule 2** (*Conditions precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.
- (D) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received all such documents.
- (E) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (D) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification, unless such damages, costs or losses are caused by the Agent's gross negligence or wilful misconduct.

26.3. Resignation of a Guarantor

- (A) In this Clause 26.3 (*Resignation of a Guarantor*) and in Clause 26.5 (*Resignation and release of Security on disposal*):

"Third Party Disposal" means the disposal of an Obligor to a person which is not a member of the Group where that disposal is permitted under Clause 23.12 (*Disposals*) or made with the approval of the Majority Lenders (and the Company has confirmed this is the case).
- (B) The Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:
 - (1) that Guarantor is being disposed of by way of a Third Party Disposal and the Company has confirmed this is the case; or
 - (2) all the Lenders have consented to the resignation of that Guarantor; or
 - (3) the Company has confirmed in the Resignation Letter that the Guarantor is not a Material Subsidiary and after such resignation the Group will still be in compliance with the requirements of Clause 23.26 (*Guarantors*);
- (C) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:
 - (1) the Company has confirmed that no Event of Default is continuing or would result from the acceptance of the Resignation Letter;
 - (2) no payment is due from the Guarantor under Clause **19.1** (*Guarantee and indemnity*); and
 - (3) the Company has confirmed that, to the extent applicable, it shall ensure that the Disposal Proceeds will be applied in accordance with Clause 8.2 (*Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow*).
- (D) The resignation of that Guarantor shall not be effective until the date of the relevant Third Party Disposal at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

26.4. Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

26.5. Resignation and release of security on disposal

If a Guarantor is or is proposed to be the subject of a Third Party Disposal then:

- (A) where that Guarantor created Transaction Security over any of its assets or business in favour of the Security Agent or the Finance Parties, or Transaction Security in favour of the Security Agent or the Finance Parties was created over the shares (or equivalent) of that Guarantor, the Security Agent shall, at the cost and request of the Company, release those assets, business or shares (or equivalent); and
- (B) any resignation of that Guarantor and related release of Transaction Security referred to in paragraph (A) above shall become effective only on the making of that disposal.

26.6. Changes to the Obligors – FATCA

- (A) If the Agent or a Lender reasonably believes that a Subsidiary becoming an Additional Guarantor, or ceasing to be a Guarantor, may constitute a “*material modification*” for the purposes of FATCA that may result (directly or indirectly) in a Party being required to make a FATCA Deduction and the Agent or such Lender (as the case may be) notifies the Company and the Agent accordingly, that Subsidiary may not become an Additional Guarantor, or cease to be a Guarantor (as the case may be) without the consent of the Agent or that Lender (as the case may be).

SECTION 10 THE FINANCE PARTIES

27. Role of the Agent, the Mandated Lead Arrangers and Others

27.1. Appointment of the Agent

- (A) Each other Finance Party irrevocably appoints the Agent to act as its agent (*mandatario con rappresentanza*) under and in connection with the Finance Documents.
- (B) Each other Finance Party irrevocably authorises the Agent to:
 - (1) perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents, together with any other incidental rights, powers, authorities and discretions; and
 - (2) execute in the name and on behalf of such Finance Party each Finance Document expressed to be executed by the Agent on its behalf.
- (C) Each other Finance Party hereby grants the Agent with all widest powers to implement the mandate under paragraph (A) above, including, without limitation, the power to:
 - (1) negotiate and execute any amendment agreement in respect of any Finance Document;

- (2) negotiate and execute any waiver requested hereunder;
 - (3) consult with any Obligor where consultation is provided for in the Finance Documents; and
 - (4) provide any consent which is expressed to be provided by the Agent under this Agreement or any other Finance Document,
 - (5) so that no lack of power may be claimed against the Agent in respect of any of the above.
- (D) Each other Finance Party acknowledges and agrees that the Agent may enter in its name and on its behalf into contractual arrangements pursuant to or in connection with the Finance Documents to which the Agent is also a party (in its capacity as Agent or otherwise), with express authorisation pursuant to articles 1394 (*Conflitto d'interessi*) and 1395 (*Contratto con se stesso*) of the Italian Civil Code, without further reference to or the consent of that Finance Party.

27.2. Instructions

- (A) The Agent shall:
- (1) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (a) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (b) in all other cases, the Majority Lenders; and
 - (2) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (1) above.
- (B) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (C) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.
- (D) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

- (E) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (F) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (F) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

27.3. Duties of the Agent

- (A) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (B) Subject to paragraph (C) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (C) Without prejudice to Clause 25.7 (*Copies to the Company*), paragraph (B) above shall not apply to any Fee Letter, Hedging Letter and Transfer Agreement.
- (D) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (E) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (F) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Mandated Lead Arrangers or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.
- (G) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

27.4. Role of the Mandated Lead Arrangers

Except as specifically provided in the Finance Documents, the Mandated Lead Arrangers has no obligations of any kind to any other Party under or in connection with any Finance Document.

27.5. Appointment of the Account Bank

- (A) Each other Finance Party irrevocably appoints Bank 2 to act as Account Bank under and in connection with the Finance Documents in relation to the activities related to (i) receipt of payments to be made to the "*Agent*" under and pursuant to the Finance Documents, and (ii) making of payments to be made by the "*Agent*" under and pursuant to the Finance Documents (the "**Account Bank Activities**").
- (B) In relation to the Account Bank Activities, the Account Bank will take instructions in writing by the Agent only, and will execute and give effect to the instructions of the Agent in relation to the Account Bank Activities under the Finance Documents, including the activities under Clauses 28 (*Conduct of business by the Finance Parties*), 29 (*Sharing among the Finance*

Parties), 30 (*Payment mechanics*) and 31 (*Set-off*), without any exception and/or objections arising under the Finance Documents or otherwise, without inquiring whether the Agent has a right to receive or make the payment relating to the relevant Account Bank Activity, and notwithstanding any exception, objection claim or dispute by the Borrower or any other party and without any further inquiry or investigation by the Account Bank.

- (C) The Borrower, the Agent and the other Finance Parties acknowledge and accept that the Account Bank shall not be liable or responsible against any damage, burden or liability also arising out of or in connection with the execution of the instructions received by the Agent in relation to the Account Bank Activities.
- (D) Each Lender acknowledges and accepts that Clauses 27.11 (*Exclusion of liability*) and 27.12 (*Lenders' indemnity to the Agent*) and any exclusion of liability applicable to the Agent shall apply also to the Account Bank in relation to the Account Bank Activities performed by it under the Finance Documents. Any assumption or reliance or no fiduciary duty (and similar qualifications, limitations, exclusion of liabilities from Article 27.6 to Article 27.20) applicable to the Agent shall also apply – *mutatis mutandis* – to the Account Bank.
- (E) The provisions of Clauses 27.13 (*Resignation of the Agent*) and 27.14 (*Replacement of the Agent*) shall apply – *mutatis mutandis* – also to the Account Bank, so that the rights attributed to the Agent in Clauses 27.13 (*Resignation of the Agent*) and 27.14 (*Replacement of the Agent*) may also be exercised by the Account Bank in the same manner and at the same terms.

27.6. Administrative services

- (A) Promptly after receipt of an Utilisation Request, the Agent shall require each of the Account Bank and the Lender to provide to the Agent its administrative details which are required for the funding of the relevant Utilisation, including:
 - (1) the details of the technical current account of the Account Bank where the Lenders will deposit their respective commitment in respect of the relevant Utilisation and
 - (2) the details of the current account of each Lender that will be used for transferring the fund to the technical current account of the Account Bank;and the Agent will promptly notify such administrative details to each of the Account Bank and the Lenders.
- (B) Each Finance Party confirms that the administrative details notified by each of them to the Agent pursuant to paragraph (A) above will be valid and effective for the purposes of any payment or distribution of any amount (as principal, interest, fees or otherwise) to be made to each of the Finance Parties pursuant to the Finance Documents, unless the Agent has received not less than 5 (five) Business Days' prior notice from a Finance Party confirming different administrative details, that the Agent will promptly notify to the other Finance Parties.

27.7. No fiduciary duties

- (A) Nothing in any Finance Document constitutes the Agent or the Mandated Lead Arrangers as a trustee or fiduciary of any other person.

- (B) None of the Agent or the Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

27.8. Business with the Group

The Agent and the Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

27.9. Rights and discretions

- (A) The Agent may:
- (1) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (2) assume that:
 - (a) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (b) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (3) rely on a certificate from any person:
 - (a) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (b) to the effect that such person approves of any particular dealing, transaction, step, action or thing;as sufficient evidence that that is the case and, in the case of paragraph (a) above, may assume the truth and accuracy of that certificate.
- (B) The Agent may assume (unless it has received notice to the contrary in its capacity as agent (*mandatario con rappresentanza*) for the Lenders) that:
- (1) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24.1 (*Non-payment*));
 - (2) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;
 - (3) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors;
- (C) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (D) Without prejudice to the generality of paragraph (C) above or paragraph (E) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.

- (E) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (F) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:
 - (1) be liable for any error of judgment made by any such person; or
 - (2) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part, of any such person;
 unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.
- (G) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent (*mandatario con rappresentanza*) under this Agreement.
- (H) Without prejudice to the generality of paragraph (G) above, the Agent:
 - (1) may disclose; and
 - (2) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose;
 the identity of a Defaulting Lender to the Company and to the other Finance Parties.
- (I) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent or the Mandated Lead Arrangers is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (J) The Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purpose of paragraph (A)(2) of Clause 12.2 (*Market Disruption*).
- (K) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

27.10. Responsibility for documentation

None of the Agent or the Mandated Lead Arrangers is responsible or liable for:

- (A) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Mandated Lead Arrangers, an Obligor or any other person in or in connection with any Finance Document or the Information Package or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document

entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

- (B) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (C) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

27.11. No duty to monitor

The Agent shall not be bound to enquire:

- (A) whether or not any Default has occurred;
- (B) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (C) whether any other event specified in any Finance Document has occurred.

27.12. Exclusion of liability

- (A) Without limiting paragraph (B) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent and the Account Bank, in relation to the Account Bank Activities, will not be liable (including, without limitation, for negligence or any other category of liability whatsoever, but not including any claim based on the gross negligence or wilful misconduct of the Agent) for:
 - (1) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security;
 - (2) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
 - (3) without prejudice to the generality of paragraphs (1) and (2) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (a) any act, event or circumstance not reasonably within its control; or
 - (b) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of:
 - (i) nationalisation, expropriation or other governmental actions and, in relation to the Account bank, seizure, foreclosure proceedings, also in relation to criminal

proceedings (including *pignoramenti presso terzi*, *sequestri conservative*, *sequestri*) with respect the accounts managed by the Account Bank;

- (ii) any regulation, currency restriction, devaluation or fluctuation;
 - (iii) market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event);
 - (iv) breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems;
 - (v) natural disasters or acts of God;
 - (vi) war, terrorism, insurrection or revolution; or
 - (vii) strikes or industrial action.
- (B) No Party (other than the Agent and the Account Bank (as applicable)) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or, in relation to the Account Bank Activities, the Account Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document, and any officer, employee or agent of the Agent and of the Account Bank may rely on this Clause.
- (C) The Agent or, in relation to the Account Bank Activities, the Account Bank will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (D) Nothing in this Agreement shall oblige the Agent or the Mandated Lead Arrangers to the Account Bank to carry out:
- (1) any “know your customer” or other checks in relation to any person; or
 - (2) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender;
- on behalf of any Lender and each Lender confirms to the Agent, to the Account Bank and to the Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Mandated Lead Arrangers.
- (E) Without prejudice to any provision of any Finance Document excluding or limiting Account Bank’s and/or the Agent’s liability and to the maximum extent permitted by applicable law, any liability of the Account bank and/or the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the

Agent and/or the Account Bank be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

27.13. Lenders' indemnity to the Agent and to the Account Bank

- (A) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent or, in relation to the Account Bank Activities and activities related thereto, the Account Bank, within 5 (five) Business Days of demand, against any duly documented and reasonable cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct declared with final judicial decision) (or, in the case of any cost, loss or liability pursuant to Clause 30.11 (*Disruption to Payment Systems*) etc.) or, in relation to the Account Bank Activities and activities related thereto, the Account Bank, notwithstanding the Agent's or Account Bank's negligence or any other category of liability whatsoever but not including any claim based on the gross negligence or on the wilful misconduct of the Agent) in acting as Agent or Account Bank under the Finance Documents (unless the Agent or the Account Bank has been directly and actually reimbursed by an Obligor pursuant to a Finance Document).
- (B) Subject to paragraph (C) below, the Borrower shall, within 5 (five) Business Days of demand, reimburse any Lender for any payment that Lender makes to the Agent or to the Account Bank pursuant to paragraph (A) above.
- (C) Paragraph (B) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

27.14. Resignation of the Agent

- (A) The Agent may resign and appoint:
 - (1) one of its Affiliates acting through an office in Italy; or
 - (2) a Lender or an Affiliate of a Lender,as successor by giving notice to the Lenders and the Company.
- (B) Alternatively the Agent may resign by giving 30 (thirty) days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.
- (C) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (B) above within 20 (twenty) days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent.
- (D) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (C) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 27 (*Role of the Agent, the Mandated Lead Arrangers and Others*), and any other term

of this Agreement dealing with the rights or obligations of the Agent, consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

- (E) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Borrower shall, within 5 (five) Business Days of demand, reimburse the retiring Agent for the amount of all duly documented costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (F) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (G) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (E) above) but shall remain entitled to the benefit of Clause 16.3 (*Indemnity to the Agent*) and this Clause 27 (*Role of the Agent, the Mandated Lead Arrangers and Others*) (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (H) The Agent shall resign in accordance with paragraph (B) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (C) above) if on or after the date which is 3 (three) months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (1) the Agent fails to respond to a request under Clause 14.8 (FATCA Information) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (2) the information supplied by the Agent pursuant to Clause 14.8 (FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (3) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

27.15. Replacement of the Agent

- (A) After consultation with the Company, the Majority Lenders may, by giving 30 (thirty) days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in Italy).

- (B) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (C) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (B) above) but shall remain entitled to the benefit of Clause 16.3 (*Indemnity to the Agent*) and this Clause 27 (*Role of the Agent, the Mandated Lead Arrangers and Others*) (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (D) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

27.16. Confidentiality

- (A) In acting as agent (*mandatario con rappresentanza*) for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (B) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
- (C) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Mandated Lead Arrangers is obliged to disclose to any other person:
 - (1) any confidential information; or
 - (2) any other information;
 if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

27.17. Relationship with the Lenders

- (A) Subject to Clause 25.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (1) entitled to or liable for any payment due under any Finance Document on that day; and
 - (2) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day;
 unless it has received not less than 5 (five) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (B) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 32.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 32.2 (*Addresses*) and paragraph (A)(2) of Clause 32.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

27.18. Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (A) the financial condition, status and nature of each member of the Group;
- (B) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (C) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (D) the adequacy, accuracy or completeness of the Information Package and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (E) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

27.19. Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

27.20. Reliance and engagement letters

Each Finance Party confirms that each of the Mandated Lead Arrangers and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Mandated Lead Arrangers or Agent) the terms of any reliance letter or engagement letters relating to the Reports or any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those Reports, reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

27.21. Role of the Security Agent

The Parties acknowledge and agree that, pursuant to the terms of each Transaction Security Document, the Security Agent is appointed to act as agent (*mandatario con rappresentanza*) for each of the other Secured Parties.

28. Conduct of Business by the Finance Parties

No provision of this Agreement will:

- (A) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (B) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (C) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

29. Sharing among the Finance Parties

29.1. Payments to Finance Parties

If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 30 (*Payment mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:

- (A) the Recovering Finance Party shall, within 3 (three) Business Days, notify details of the receipt or recovery, to the Agent;
- (B) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 30 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (C) the Recovering Finance Party shall, within 3 (three) Business Days of demand by the Agent, pay to the Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 30.6 (*Partial payments*).

29.2. Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the “**Sharing Finance Parties**”) in accordance with Clause 30.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

29.3. Recovering Finance Party’s rights

On a distribution by the Agent under Clause 29.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

29.4. Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (A) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the “**Redistributed Amount**”); and
- (B) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

29.5. Exceptions

- (A) This Clause 29 (*Sharing among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (B) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (1) it notified the other Finance Party of the legal or arbitration proceedings; and
 - (2) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 11 ADMINISTRATION

30. Payment Mechanics

30.1. Payments to the Agent

- (A) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a

contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

- (B) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or Milan (Italy), as specified by the Agent) and with such bank as the Agent, in each case, specifies.
- (C) Notwithstanding paragraph (B) above, the Borrower shall make any payments due under this Agreement or any other Finance Document, at the time any such relevant payment is due, through the Borrower Bank Account or the Mandatory Prepayment Account, as the case may be in accordance with the provisions of this Agreement. For these purposes and notwithstanding the provisions of Clause 8.5 (*Mandatory Prepayment Accounts*), the Borrower irrevocably authorise the Agent to apply amounts credited to the respective Borrower Bank Account to pay amounts due and payable under this Agreement and otherwise under the Finance Documents.
- (D) The Company hereby irrevocably authorises the Agent and the Account Bank as far as its activities are concerned, also in the interest of the Lenders and the Mandated Lead Arrangers and in accordance with article 1723 section 2 of the Italian Civil Code, to apply the amounts credited into the Borrower Bank Account and/or the Mandatory Prepayment Account, as the case may be, as described in this Article 31.1 (*Payments to the Agent*) and in any case as specified under this Agreement.

30.2. Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*) and Clause 30.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than 5 (five) Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or Milan (Italy), as specified by that Party).

30.3. Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 31 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

30.4. Clawback and pre-funding

- (A) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

- (B) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (C) If within 1.00 pm on the Utilisation Date of a Loan the Agent has notified the Lenders and the Borrower that it has not received funds from a Lender *pro quota* to that Lender's participation in that Loan, Clauses 36.6 (*Disinfranchisement of Defaulting Lenders*) 36.7 (*Replacement of a Defaulting Lender*) will apply.

30.5. Impaired Agent

- (A) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 30.1 (*Payments to the Agent*) may instead either:
 - (1) pay that amount direct to the required recipient(s); or
 - (2) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing bank account held with an Acceptable Bank within the meaning of **paragraph (B)** of the definition of "**Acceptable Bank**" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

- (B) All interest accrued on the amount standing to the credit of the abovementioned account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (C) A Party which has made a payment in accordance with this Clause 30.5 (*Impaired Agent*) shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of such bank account.
- (D) Promptly upon the appointment of a successor Agent in accordance with Clause 27.14 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (E) below) give all requisite instructions to the bank with whom the relevant bank account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 30.2 (*Distributions by the Agent*).
- (E) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (1) that it has not given an instruction pursuant to paragraph (D) above; and
 - (2) that it has been provided with the necessary information by that Recipient Party;

give all requisite instructions to the bank with whom the relevant bank account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

30.6. Partial payments

- (A) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:
- (1) **firstly**, in or towards payment of fees and expenses of any nature, including, but not limited to, judicial expenses, also if non-refundable, accessory costs, taxes, insurance premiums and the reimbursement of any other amount that may have been legitimately paid by the Agent or any Lender or any Qualified Hedge Counterparties on behalf of the Company;
 - (2) **secondly**, in or towards payment - *pro rata* and *pari passu* – of: (i) any interest (with priority to default interest) due but unpaid under the Finance Documents; and (ii) any amounts (other than break and/or closing costs arising in connection with the Hedging Agreements) due in respect of the Hedging Agreements entered into with the Qualified Hedge Counterparties;
 - (3) **thirdly**, in or towards payment - *pro rata* and *pari passu* – of: (i) any principal due but unpaid under the Finance Documents, and (ii) any break and/or closing costs arising in connection with the Hedging Agreements entered into with the Qualified Hedge Counterparties;
 - (4) **fourthly**, in or towards payment - *pro rata* and *pari passu* – of any other sum due but unpaid under the Finance Documents.
- (B) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (A)(1) to (A)(4) above.
- (C) Paragraphs (A) and (B) above will override any appropriation made by an Obligor.

30.7. Set-off by Obligors

- (A) All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (B) Each Obligor hereby waives any set-off claim or set-off defence or any other defence or claim or counterclaim or exception which may affect the payments due under any Finance Document and to any other defence or claim whatsoever, provided that any claim may be raised only to the extent the relevant payment has been duly made unless otherwise judicially determined or in case of manifest error.

30.8. Business Days

- (A) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the preceding Business Day.

- (B) During any extension of the due date for payment of any principal or other amount due under this Agreement interest is payable on the principal or other amount due at the rate payable on the original due date.

30.9. Currency of account

- (A) Subject to paragraphs (B) to (E) below, euro is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (B) A repayment, in full or in part, of a Loan or other amount due under this Agreement shall be made in the currency in which that Loan or other amount due is denominated, pursuant to this Agreement, on its due date.
- (C) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (D) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (E) Any amount expressed to be payable in a currency other than euro shall be paid in that other currency.

30.10. Change of currency

- (A) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (1) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and
 - (2) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (B) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the European interbank market and otherwise to reflect the change in currency.

30.11. Disruption to Payment Systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

- (A) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;

- (B) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (A) if, in its reasonable opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (C) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (A) but shall not be obliged to do so if, in its reasonable opinion, it is not practicable to do so in the circumstances;
- (D) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 36 (*Amendments and Waivers*);
- (E) the Agent and the Account Bank, as far as its activities are concerned, shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence or wilful misconduct of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 30.11 (*Disruption to Payment Systems etc.*); and
- (F) the Agent shall notify the Finance Parties and the Account Bank of all changes agreed pursuant to paragraph (D) above.

31. Set-Off

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

32. Notices

32.1. Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

32.2. Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (A) in the case of the Company:

[...]

- (B) in the case of the Agent or the Security Agent:

[...]

(C) in the case of the Account Bank:

[...]

(D) in the case of the Mandated Lead Arrangers and the Original Lenders:

[...]

(E) in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party;

or any substitute address, email address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than 5 (five) Business Days' notice.

32.3. Delivery

(A) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective when it has been left at the relevant address and, if a particular department or officer is specified as part of its address details provided under Clause 32.2 (*Addresses*), if addressed to that department or officer.

(B) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).

(C) All notices from or to an Obligor shall be sent through the Agent.

(D) Any communication or document made or delivered to the Company in accordance with this Clause 32.3 (*Delivery*) will be deemed to have been made or delivered to each of the Obligors.

(E) Any communication or document which becomes effective, in accordance with paragraphs (A) to (D) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

32.4. Notification of address

Promptly upon changing its address, the Agent shall notify the other Parties.

32.5. Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

32.6. Electronic communication

- (A) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (1) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (2) notify each other of any change to their address or any other such information supplied by them by not less than 5 (five) Business Days' notice.
- (B) Any such electronic communication as specified in paragraph (A) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (C) Any such electronic communication as specified in paragraph (A) above made between any two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
- (D) Any electronic communication which becomes effective, in accordance with paragraph (C) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (E) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 32.6 (*Electronic communication*).

32.7. Language

- (A) Any notice or request of information given or made under or in connection with any Finance Document must be in English.
- (B) All other documents provided under or in connection with any Finance Document (other than the Transaction Security Documents) must be:
 - (1) in English; or
 - (2) if not in English or in Italian, and if so required by the Agent or a Lender, accompanied by a certified English translation and, in this case, the relevant translation will prevail unless the document is a constitutional, statutory or other official document.

33. Calculations and Certificates

33.1. Accounts

To the extent admitted by applicable laws, in any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

33.2. Certificates and determinations

To the extent admitted by applicable laws, any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

33.3. Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 (three hundred and sixty) days or, in any case where the practice in the European interbank market differs, in accordance with that market practice.

34. Partial Invalidity

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

35. Remedies and Waivers

- (A) No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document.
- (B) No waiver or election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing.
- (C) No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.
- (D) The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

36. Amendments and Waivers

36.1. Required consents

- (A) Subject to Clause 36.2 (*All Lender matters*) and Clause 36.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (B) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 36 (*Amendments and Waivers*).
- (C) The Agent shall notify the Lenders reasonably promptly of any amendment or waiver proposed by the Company.
- (D) Without prejudice to the generality of paragraphs (C), (D) and (E) of Clause 27.8 (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining

the consent level required for and effecting any amendment, waiver or consent under this Agreement.

- (E) Each Obligor agrees to any such amendment or waiver permitted by this Clause 36 (*Amendments and Waivers*) which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (E), require the consent of all the Guarantors.

36.2. All Lenders

A amendment, waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (A) the definition of “**Majority Lenders**” in Clause 1.1 (*Definitions*);
- (B) an extension to the date of payment of any amount under the Finance Documents;
- (C) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (D) a change in currency of payment of any amount under the Finance Documents;
- (E) the provisions of Clause 2.2 (*Incremental Facility*);
- (F) an increase in any Commitment or the Total Commitments (save to the extent such increase or extension is made pursuant to the provisions of Clause 2.2 (*Incremental Facility*), an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders under the relevant Facility);
- (G) a change to the Borrower or Guarantors other than in accordance with Clause 27 (*Changes to the Obligors*);
- (H) any provision which expressly requires the consent of all the Lenders;
- (I) Clause 2.2 (*Finance Parties’ rights and obligations*), Clause 8 (*Mandatory prepayment and cancellation*), Clause 9.8 (*Application of prepayments*), Clause 25 (*Changes to the Lenders*), Clause 27 (*Change to the Obligors*) this Clause 36 (*Amendments and Waivers*), Clause 38 (*Governing law*) or Clause 39 (*Enforcement*);
- (J) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:
 - (1) the Charged Property; or
 - (2) the manner in which the proceeds of enforcement of the Transaction Security are distributed;
 - (3) the guarantee and indemnity granted under Clause 19 (*Guarantee and Indemnity*);(except in the case of paragraphs (1) and (2) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document);

- (K) the release of any guarantee and indemnity granted under Clause 19 (*Guarantee and Indemnity*) or any Transaction Security unless:
 - (1) permitted under this Agreement or any other Finance Document; or
 - (2) relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document,

shall not be made, or given, without the prior consent of all the Lenders.

36.3. Other exceptions

- (A) An amendment or waiver which relates to the rights or obligations of the Agent, the Mandated Lead Arrangers, the Security Agent or a Qualified Hedge Counterparty (each in their capacity as such) may not be effected without the consent of the Agent, the Mandated Lead Arrangers the Security Agent or, as the case may be, that Qualified Hedge Counterparty.
- (B) Any amendment or waiver which:
 - (1) relates only to the rights or obligations applicable to a particular Loan, Facility or class of Lender; and
 - (2) does not materially and adversely affect the rights or interests of Lenders in respect of any other Loan or Facility or another class of Lender,

may be made in accordance with this Clause 36 (*Amendments and Waivers*) but as if references herein to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (B), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Loan or Facility or forming part of that particular class.

36.4. Excluded Commitments

If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document (other than an amendment or waiver referred to in Clause 36.2 (*All Lender*)) or any other vote of Lenders under the terms of this Agreement within 30 (thirty) days of receipt by the Agent of that written request (unless the Company and the Agent agree to a longer time period in relation to any request), its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request.

36.5. Replacement of Lender

- (A) If:
 - (1) any Lender becomes a Non-Consenting Lender (as defined in paragraph (D) below); or
 - (2) an Obligor becomes obliged to repay any amount in accordance with Clause 7.1 (*Illegality*) or to pay additional amounts pursuant to Clause 15.1 (*Increased costs*), Clause 14.2 (*Tax gross-up*) or Clause 14.3 (*Tax Indemnity*) to any Lender;

then the Company may, on 10 (ten) Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 25 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Company, which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 25 (*Changes to the Lenders*) for an amount of cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 25.9 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (B) The replacement of a Lender pursuant to this Clause 36.5 (*Replacement of Lender*) shall be subject to the following conditions:
- (1) the Company shall have no right to replace the Agent or Security Agent;
 - (2) neither the Agent nor the Lender shall have any obligation to the Company to find a Replacement Lender;
 - (3) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 45 (fourtyfive) days after the date on which that Lender is deemed a Non-Consenting Lender;
 - (4) in no event shall the Lender replaced under this Clause 36.5 (*Replacement of Lender*) be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (5) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (A) above once it is satisfied that it has complied with all necessary "**know your customer**" or other similar checks under all applicable laws and regulations in relation to that transfer.
- (C) A Lender shall perform the checks described in paragraph (B)(5) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (A) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.
- (D) In the event that:
- (1) the Company or the Agent (at the request of the Company) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;
 - (2) the consent, waiver or amendment in question requires the approval of all the Lenders; and
 - (3) Lenders whose Commitments aggregate more than 85 per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85 per cent of the Total Commitments prior to that reduction), have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a “**Non-Consenting Lender**”.

- (E) In express derogation to paragraph (B) of Clause 25.1 (*Transfers by the Lenders*), any cost or expense (including legal and notarial fees) and any stamp duty, registration and other similar Taxes payable in respect of any transfer made by a Lender to a Replacement Lender under this Clause 36.5 (*Replacement of Lender*) (including those relating to each Transfer Agreement and to the formalities relating to the registration of the Transaction Security Documents in the name of the Replacement Lender) will be borne by the Obligor.
- (F) In case of a Replacement Lender to the extent such Lender is a Qualified Hedge Counterparty, in such latter capacity it shall have the right (i) without any prior consent of the Borrower which is hereby irrevocably granted, to transfer in whole or in part (also by means of a novation agreement) its rights and obligations under the Hedging Agreements and/or (ii) to early terminate such Hedging Agreements, upon full payment of the relevant early termination amount (as calculated according to the relevant Hedging Agreement, if any).

36.6. Disenfranchisement of Defaulting Lenders

- (A) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
 - (1) the Majority Lenders; or
 - (2) whether:
 - (a) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility or Facilities; or
 - (b) the agreement of any specified group of Lenders;

has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents;

that Defaulting Lender’s Commitments under the relevant Facility or Facilities will be reduced by the amount of its Available Commitments under the relevant Facility or Facilities and, to the extent that that reduction results in that Defaulting Lender’s Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (1) and (2) above.

- (B) For the purposes of this Clause 36.6 (*Disenfranchisement of Defaulting Lenders*), the Agent may assume that the following Lenders are Defaulting Lenders:
 - (1) any Lender which has notified the Agent that it has become a Defaulting Lender;
 - (2) any Lender in relation to which it is aware that any of the events or circumstances referred to in the definition of “**Defaulting Lender**” has occurred;

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

36.7. Replacement of a Defaulting Lender

- (A) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 10 (ten) Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring it to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 25 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Company, and which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender in accordance with Clause 25 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:
- (a) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 25.9 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or
 - (b) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (A) above.
- (B) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 36.7 (*Replacement of a Defaulting Lender*) shall be subject to the following conditions:
- (1) the Company shall have no right to replace the Agent or Security Agent, unless the Agent is an Impaired Agent;
 - (2) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;
 - (3) the transfer must take place no later than 45 (forty five) days after the notice referred to in paragraph (A) above;
 - (4) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and
 - (5) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (A) above once it is satisfied that it has complied with all necessary "**know your customer**" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (C) The Defaulting Lender shall perform the checks described in paragraph (B)(5) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (A) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.
- (D) In express derogation to paragraph (B) of Clause 25.1 (Transfers by the Lenders), any cost or expense (including legal and notarial fees) and any stamp duty, registration and other similar Taxes payable in respect of any transfer made by a Defaulting Lender to a Replacement Lender under this Clause 36.7 (*Replacement of a Defaulting Lender*) (including those relating to each Transfer Agreement and to the formalities relating to the registration of the

Transaction Security Documents in the name of the Replacement Lender) will be borne by the Obligors.

- (E) In case of a Replacement Lender to the extent such Lender is a Qualified Hedge Counterparty, in such latter capacity it shall have the right (i) without any prior consent of the Borrower which is hereby irrevocably granted, to transfer in whole or in part (also by means of a novation agreement) its rights and obligations under the Hedging Agreements and/or (ii) to early terminate such Hedging Agreements, upon full payment of the relevant early termination amount (as calculated according to the relevant Hedging Agreement, if any).

36.8. Replacement of Screen Rate

- (A) Subject to paragraph (A) of Clause 36.3 (*Other exceptions*), if a Screen Rate Replacement Event has occurred, any amendment or waiver which relates to:

- (1) providing for the use of a Replacement Benchmark; and
- (2)
 - (a) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
 - (b) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
 - (c) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
 - (d) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors.

- (B) In this Clause 36.8 (*Replacement of Screen Rate*):

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Benchmark” means a benchmark rate which is:

- (1) formally designated, nominated or recommended as the replacement for a Screen Rate by:
 - (a) the administrator of that Screen Rate; or

(b) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (b) above;

- (2) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
- (3) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Screen Rate.

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

- (1) the methodology, formula or other means of determining that Screen Rate has materially changed;

(2)

(a)

- (i) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
- (ii) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

- (b) the administrator of that Screen Rate publicly announces that it has ceased or will cease to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (c) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (d) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used.

37. Confidential Information

37.1. Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 37.2 (*Disclosure of Confidential Information*), and to

ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

37.2. Disclosure of Confidential Information

Any Finance Party may disclose:

- (A) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (A) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (B) to any person:
 - (1) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Representatives and professional advisers;
 - (2) appointed by any Finance Party or by a person to whom paragraph (B)(1) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (B) of Clause 27.16 (*Relationship with the Lenders*));
 - (3) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (B)(1) above;
 - (4) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (5) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
 - (6) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 25.8 (*Security over Lenders' rights*);
 - (7) to any sanctions authorities such Confidential Information as that Finance Party shall consider appropriate or as may be required to be disclosed by such sanctions authorities;
 - (8) who is a Party; or
 - (9) with the consent of the Company;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (a) in relation to paragraphs (B)(1) and (B)(2) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (b) in relation to paragraph (B)(3) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
 - (c) in relation to paragraphs (B)(4), (B)(5), (B)(6) and (B)(7) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (C) to any person appointed by that Finance Party or by a person to whom paragraph (B)(1) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (C) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party;
- (D) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors, if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information; and
- (E) to specialised databases for syndicated loans (including Dealogic Loan Analytics and LPC/LoanConnector) with respect to the main information regarding this Agreement (including, without limitation, names of the Obligors and the Finance Parties, date of this Agreement, names of the Lenders and their Commitments, amounts and purposes of the Facilities (and any tranches), currencies of the Facilities, type of Facilities, Termination Date of the Facilities).

37.3. Entire agreement

This Clause 37 (*Confidential Information*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

37.4. Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

37.5. Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (A) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (B)(4) of Clause 37.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (B) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 37 (*Confidential Information*).

37.6. Continuing obligations

The obligations in this Clause 37 (*Confidential Information*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 30 (thirty) months from the earlier of:

- (A) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (B) the date on which such Finance Party otherwise ceases to be a Finance Party.

SECTION 12 GOVERNING LAW AND ENFORCEMENT

38. Governing Law

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

39. Enforcement

39.1. Save for conciliation and/or mediation proceedings (*procedimenti di conciliazione e/o mediazione*) that may be required by law as a precondition to commencement of action (*condizioni di procedibilità dell'azione*) and save for jurisdiction mandatorily provided for by the law, the courts of Milan (Italy) have exclusive jurisdiction to settle any 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) (a “**Dispute**”).

39.2. The Parties expressly acknowledge and agree that the courts of Milan (Italy) are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary. This paragraph is for the benefit of the Lenders only. As a result, the Lenders shall not be prevented from

taking proceedings relating to any such dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders may take concurrent proceedings in any number of jurisdictions

Schedule 1

Part I The Original Lenders

Name of Original Lender	Refinancing Facility Commitment (EUR)	Capex Facility Commitment (EUR)
Bank 1	15,909,090.91	19,090,909.09
Bank 2	11,363,636.36	3,636,363.64
Bank 3	22,727,272.73	27,272,727.27
Total	50,000,000.00	50,000,000.00

Part II
The Original Guarantors

- Relevant Subsidiary 1
- Relevant Subsidiary 2
- Relevant Subsidiary 2

Schedule 2
Conditions Precedent

Part I

Conditions precedent to the Utilisation of the Refinancing Facility

1. Corporate Documents

- (A) A copy of the constitutional documents of the Borrower, each Obligor and of each Security Provider.
- (B) A copy of the resolution of the competent corporate body of the Borrower, of each Refinanced Subsidiary, each Security Provider (where applicable) and each other party to the Intercreditor Agreement (other than the Finance Parties):
 - (1) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;
 - (2) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (3) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (C) Copy of any power of attorney that may be required for the execution of the Finance Documents by the relevant parties.
- (D) A specimen of the signature of one of the authorised signatory of the Borrower, of each Obligor and of each Security Provider.
- (E) (i) A good standing certificate (*certificato di vigenza*) issued by the competent Companies' Register or, if available, other correspondent document for the Borrower and (ii) a good standing certificate (*certificato di vigenza*) issued by the competent Companies' Register or, if available, other correspondent document pertaining to each Obligor and Security Provider, dated no earlier than 5 (five) Business Days prior to the Closing Date.

2. Transaction Documents

- (A) A copy of each Shareholder Loan Agreement executed between the Borrower and,

respectively, each Refinanced Subsidiary, duly signed by the relevant parties.

(B) The Side Letter executed by the parties thereto.

3. Finance Documents

(A) This Agreement executed by the parties thereto.

(B) The Fee Letters executed by the parties thereto.

(C) The Hedging Letter executed by the parties thereto.

(D) The Intercreditor Agreement executed by the parties thereto.

(E) The relevant Utilisation Request duly executed by the Borrower.

(F) The following Transaction Security Documents executed by the relevant parties thereto:

1) the Deed of Pledge over the Borrower;

2) the Deed of Pledge over the Closing Material Subsidiaries;

3) the Deed of Pledge over the Borrower's Bank Accounts;

4) the Deed of Assignment of the Shareholder Loans Receivables (with respect to each Shareholder Loans made available on or before the Closing Date); and

5) the Deed of Pledge over the Refinanced Subsidiaries' Accounts.

(G) An Accession Deed executed by the relevant parties thereto in relation to the accession of San Siro to the Facilities Agreement as Additional Guarantor.

(H) An Accession Deed executed by the relevant parties thereto in relation to the accession of Relevant Subsidiary 2 to the Facilities Agreement as Additional Guarantor.

(I) An Accession Deed executed by the relevant parties thereto in relation to the accession of Relevant Subsidiary 1 to the Facilities Agreement as Additional Guarantor.

4. Legal opinions

The following legal opinions:

(A) a legal opinion of [...], legal advisers to the Finance Parties as to Italian law, in relation to the validity and enforceability of the Finance Documents executed on Closing Date;

(B) a legal opinion of [...], legal advisers to the Finance Parties as to Italian law, in relation to the withholding and stamp duty regime applicable to the Finance Documents executed on Closing Date;

(C) a legal opinion of [...], legal advisers to the Company, any entity (incorporated in Italy) creating any Security under any Transaction Security Document and any party to the Intercreditor Agreement (other than the Finance Parties), as to Italian law, confirming the due incorporation and authorisation, status, powers, due execution, no insolvency, no conflict with law, no consent and no conflict with bylaws of the Company in relation to the

Finance Documents to which it is a party.

5. **Other documents and evidence**

- (A) The Group Structure Chart which shows the Group and a list of all Material Subsidiaries as at the Closing Date duly signed by a director of the Borrower.
- (B) Information Package, in form and substance substantially the same as the relevant final drafts received by the Lenders on the Signing Date, together with the relevant reliance letters where applicable.
- (C) The Original Financial Statements.
- (D) Evidence of the completion of the Acquisition.
- (E) The Funds Flow Statement in a form agreed by the Borrower and the Agent - duly signed by the Borrower - detailing the proposed movement of funds on or before the Closing Date.
- (F) Execution of payment instructions in favour of the Agent and the Account Bank to execute all payments foreseen in the Funds Flow Statement, in a form agreed by the Company and the Agent.
- (G) A certificate of an authorised signatory of the Company:
 - (1) confirming that:
 - (a) no Event of Default is continuing, unremedied or unwaived;
 - (b) all the representations set forth under Clause 20 (*Representations*) are true, complete and correct; and
 - (2) certifying that each copy document specified in this **Part I of Schedule 2** (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Facilities Agreement.
- (H) Copy of all the irrevocable prepayment and cancellation notices for the prepayment in full of any outstanding amount of the Existing Indebtedness and cancellation in full of the relevant commitments on the Utilisation Date.
- (I) Evidence that all the Release Documents have been executed and kept in escrow until the drawdown of the Refinancing Facility.
- (J) Evidence, also through copy of the relevant irrevocable payment instructions, that all the Existing Indebtedness (other than the Group Existing Indebtedness Not Refinanced) will be repaid on the Closing Date.
- (K) Evidence (also through irrevocable payment instructions) that the fees, costs and expenses then due from the Company on the Closing Date pursuant to Clause 13 (*Fees*) and Clause 18.1 (*Transaction expenses*) and all others payments foreseen under the Funds Flow Statement have been paid or will be paid by the first Utilisation Date.
- (L) Copy of the Structure Memorandum.

- (M) Copy of the facility agreement regulating the Not-refinanced Facility (the “**Not-refinanced Facility Agreement**”) and a certificate executed by a director of the Company:
 - (i) confirming that no events of default are pending under the Not-refinanced Facility Agreement and the entering of this Agreement and the completion of the Acquisition is not in breach of any provision of the Not-refinanced Facility Agreement (as amended and/or waived before the Closing Date); and
 - (ii) giving evidence that the facility provided thereunder is unsecured (except for the European Investment Fund guarantee).
- (N) Completion of the perfection formalities set forth in the Transaction Security Documents under paragraph 3 (F) above, in each case only to the extent such perfection formalities are required to be completed on the first Utilisation Date pursuant to the relevant Transaction Security Document.
- (O) Evidence that the Borrower and each party to the Finance Documents (other than the Finance Parties) have complied with the “**know you customer**” requirements and have provided the documentation requested by the Agent and the Lenders for their client identification procedures and confirmation of approval from the relevant competent bodies.

Part II
Conditions precedent to the Utilisation of the Capex Facility

1. Corporate Documents

A good standing certificate (*certificato di vigenza*) issued by the competent Companies' Register for the Borrower, dated no earlier than 5 (five) Business Days prior to the relevant Utilisation Date (unless not already delivered to the Agent in the 20 (twenty) Business Days prior to the relevant Utilisation Date).

2. Transaction Documents

- (A) A copy of each Shareholder Loan Agreement executed between the Borrower and, respectively, each Capex Subsidiary, duly signed by the relevant parties

3. Finance Documents

- (A) The relevant Utilisation Request duly executed by the Borrower.
- (B) The Deed of Assignment of Shareholder Loan Receivables duly signed by the relevant parties thereto, with respect to the Shareholder Loans relating to the relevant Utilisation of the Capex Facility.
- (C) The Deed of Pledge over the bank accounts of the relevant Capex Subsidiary, to the extent not already pledged in favour of the Finance Parties.
- (D) The Deed of Pledge over the corporate capital of the relevant Capex Subsidiary (limited to the corporate capital owned directly or indirectly by the Company), to the extent not already pledged in favour of the Finance Parties.

4. Other documents and evidence

- (A) The conditions precedent set forth under Part I of Schedule 2 have been satisfied or waived and the drawdown of the Refinancing Facility has occurred.
- (B) A certificate of an authorised signatory of the Borrower certifying that, as at a date of the Relevant Utilisation Request:
- 1) each copy document relating to it specified in this **Part II** of **Schedule 2** (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded;
 - 2) no Event of Default is continuing, unremedied or unwaived;
 - 3) all the Repeating Representations are true, complete and correct.
- (C) Invoices or other evidence of the Capex (including those in relation to the Permitted Acquisition) to be financed by means of the Capex Facility.
- (D) In case the relevant Utilisation is requested to fund Permitted Acquisitions, a certificate of the CFO and a director of the Borrower certifying that the Leverage, calculated on the basis of the latest available financial statement or management accounts, as approved by the

board of directors of the Borrower or signed by the CFO or an authorised signatory of the Borrower, and calculated, on a *pro forma basis*, as if the Permitted Acquisition had been completed (consolidating the financial statements of the target entity (together with its Subsidiaries, if any) or business with the financial statements of the Group for such Relevant Period, including any Pro Forma Adjustments and taking into account also the amount made available under the relevant Utilisation) does not exceed the lower of (x) 4.65x; and (y) the ratio corresponding to the ratio for that Calculation Date set out in Clause 22.2 (*Financial Conditions*), decreased by 10%.

- (E) A certificate of the CFO and a director of the Borrower certifying that the Leverage, calculated on the basis of the latest available financial statement or management accounts, as approved by the board of directors of the Borrower or signed by the CFO or an authorised signatory of the Borrower, and taking into account, on a *pro forma basis*, also the amount made available under the Utilisation) does not exceed the lower of (x) 4.65x; and (y) the Leverage for such Relevant Period, as identified under Clause 22.2(A), decreased by 10%.

Part III
Condition precedent to the accession of Additional Guarantor

1. Obligor

- (A) A copy of the constitutional documents of the Additional Guarantor.
- (B) A copy of the resolution of the competent corporate body of the Additional Guarantor:
 - (1) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (2) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (3) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (C) A specimen of the signature of one of the authorised signatory of the Additional Guarantor.
- (D) A good standing certificate (*certificato di vigenza* or any equivalent certificate, to the extent that the Additional Guarantor is not incorporated in Italy) issued by the competent Companies' Register or, if available, other correspondent document for the Additional Guarantor, dated no earlier than 5 (five) Business Days prior to date of the Accession Deed.
- (E) A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document relating to it specified in this **Part III of Schedule 2** (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.

2. Finance Documents

An Accession Deed executed by the Additional Guarantor and the Company.

3. Legal opinions

The following legal opinions:

- (A) a legal opinion of the legal advisers to the Finance Parties as to Italian law, in relation to the validity and enforceability of the Finance Documents executed in connection with the accession of the Additional Guarantor.
- (B) if the Additional Guarantor is incorporated in a jurisdiction other than Italy or is executing a Finance Document which is governed by a law other than Italian law, a legal opinion of the legal advisers to the Lenders in that jurisdiction (the "**applicable jurisdiction**") as to the law of the applicable jurisdiction, in relation to the validity and enforceability of the Finance Documents executed in connection with the accession by the Additional Guarantor;

- (C) a legal opinion of the legal advisers to the Additional Guarantor (or, if otherwise agreed with the Agent, of the legal advisers to the Agent) in the jurisdiction in which the Additional Guarantor is incorporated confirming the due incorporation and authorisation, status, powers, due execution, no insolvency, no conflict with law, no consent and no conflict with bylaws of the relevant Additional Guarantor.

4. **Other documents and evidence**

- (A) If requested by the Agent, a copy, certified by an authorised signatory of the Additional Guarantor to be a true copy, of the latest financial statements of the Additional Guarantor.
- (B) Evidence that the Additional Guarantor is eligible to comply with the “**know you customer**” requirements and has provided the documentation requested by the Agent and the Lenders for their client identification procedures.

Schedule 3
Utilisation Request

From: [Borrower]

To: [Agent]

Dated: [●]

Dear Sirs,

Euro [●].00 Senior Facilities Agreement
dated [●] (the “Facilities Agreement”)

- We refer to the Facilities Agreement. This is an Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
- We wish to borrow a Loan on the following terms:

Borrower:	[●]
Proposed Utilisation Date:	[●]
Facility to be utilised:	<u>[Refinancing Facility]</u> / <u>[Capex Facility]</u>
Currency of Loan:	euro
Amount:	[●] or, if less, the Available Facility
Interest Period:	[●]

- We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
- [The proceeds of this Loan should be credited to [account]].
- This Utilisation Request is irrevocable.

[With respect to the Utilisation Request relating to the Capex Facility Loan, evidence and details of the relevant Capex or Permitted Acquisition shall be attached to the relevant Utilisation Request]

Yours faithfully

.....

authorised signatory for

[insert name of Borrower]

Schedule 4
Transfer Documents

Part I
Form of Transfer Agreement

To:

[●] [*Existing Lender*] (the “**Existing Lender**”)

Copy to:

[●] [*Agent*] as Agent and Security Agent, for itself and each of the other Finance Parties

[place and date]

Euro [●].00 Senior Facilities Agreement
dated [●] (the “Facilities Agreement”)

Dear Sirs,

We refer to, and acknowledge receipt of, your letter dated [●] setting out your proposal in respect of a transfer agreement relating to your participation in the referenced Facilities Agreement (the “**Proposal**”), which we hereby reproduce in full below.

* * * * *

To:

[●] [*New Lender*] (the “**New Lender**”)

Copy to:

[●] [*Agent*] as Agent and Security Agent, for itself and each of the other Finance Parties

[place and date]

**Euro [●].00 Senior Facilities Agreement
dated [●] (the “Facilities Agreement”)**

Dear Sirs,

We refer to our recent discussions and set out below the terms of our proposal in respect of a transfer agreement relating to our participation in the referenced Facilities Agreement (the “**Proposal**”).

* * * * *

Transfer Agreement

This Transfer Agreement (the “**Agreement**”) is made:

Between

- (1) [●] (the “**Existing Lender**”);
- (2) [●] (the “**New Lender**”).

Whereas

- (A) the Existing Lender is a party to the [●] facilities agreement (the “**Facilities Agreement**”) dated [●] and entered into between, *inter alia*:
 - (i) the Obligors and the Original Lenders (respectively listed in **Part I** (*The Obligors*) and **Part II** (*The Original Lenders*) of **Schedule A** (*The Original Parties*) hereto); as well as
 - (ii) [●] and [●], acting as Mandated Lead Arrangers; and
 - (iii) [●], acting as Agent and Security Agent;
- (C) this Agreement shall take effect as a “**Transfer Agreement**” for the purpose of the Facilities Agreement.
- (D) terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

Now therefore, it is hereby agreed as follows

- 1. The recitals and the schedules form integral and substantial part of this Agreement.
- 2. In accordance with Clause 25.5 (*Procedure for Transfer*) of the Facilities Agreement, the Existing Lender and the New Lender agree to the transfer (*cessione*) by the Existing Lender to the New Lender of all the Existing Lender’s Commitment (as well as any claims, rights and obligations in relation thereto) under the Facilities Agreement and the other Finance Documents, which relate to that portion of the Existing Lender’s Commitment(s) and participations in Loans under the Facilities Agreement as specified in **Schedule B** (*Commitment/rights and obligations to be transferred*) hereto.
- 3. The proposed Transfer Date is [●].

4. On the date in which the transfer (*cessione*) is effective, the New Lender becomes Party to the relevant Finance Documents as a Lender.
5. The New Lender confirms that it has received a copy of the Facilities Agreement together with such other information as it has required in connection with the transactions described therein.
6. The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 32.2 (*Addresses*), as well as other administrative details and account details of the New Lender for the purposes of the Facilities Agreement, are set out in **Schedule C** (*New Lender – Administrative details*) hereto.
7. The New Lender expressly:
 - (A) acknowledges and accepts the limitations on the Existing Lender's representations, warranties, responsibilities and obligations; and
 - (B) confirms its representations, warranties, responsibilities and obligations;as set out in Clause 25.4 (*Limitation of responsibility of Existing Lenders*).
8. The New Lender expressly acknowledges that the transfer (*cessione*) hereunder is without recourse (*pro soluto*).
9. The transfer of Commitment(s) (as well as any claims, rights and obligations in relation thereto) contemplated by this Agreement will take effect, and shall be construed, as:
 - (A) an assignment, in full or in part, of an agreement (*cessione totale o parziale di contratto*) for the purposes of article 1406 (*Della cessione del contratto - Nozione*) of the Italian Civil Code; and/or
 - (B) an assignment of receivables (*cessione di crediti*) for the purposes of articles 1260 (*Cedibilità dei crediti*) and following of the Italian Civil Code (and an assumption and release (*accollo liberatorio*) of obligations);and the New Lender shall be assigned the rights and assume the obligations of the Existing Lender in its capacity as Lender:
 - (i) in their entirety; or
 - (ii) in the case of transfer of part of the participation of the Existing Lender, *pro rata*;under the Facilities Agreement and the other Finance Documents to which the Existing Lender is a party in its capacity as Lender, and the terms of the Facilities Agreement will apply to the relevant Commitments, rights and obligations as transferred under this Agreement.
10. The New Lender shall be entitled to any right and benefit which are ancillary to the participation of such New Lender as a Lender under the Facilities Agreement, including, without limitation, the benefit of the Security at any time granted in relation to the Facilities Agreement under the Transaction Security Documents.
11. The New Lender confirms, also for the benefit of the Agent and without liability to any Obligor, that it is:

- (A) [a Qualifying Lender (other than a Treaty Lender);]
 - (B) [a Treaty Lender;]
 - (C) [not a Qualifying Lender].
12. [The Existing Lender confirms that it has obtained the consent of the [Company] to the Transfer effected under this Agreement pursuant to Clause 25.2 (Conditions of Transfer) of the Facilities Agreement] / [The Existing Lender confirms that no consent of the [Company] to the Transfer effected under this Agreement is needed pursuant to Clause 25.2 (Conditions of Transfer) of the Facilities Agreement, as the New Lender is a [●]].
13. The New Lender hereby appoints the Agent to act as its agent (*mandatario con rappresentanza*) pursuant to Clause 28.1 (*Appointment of the Agent*) of the Facilities Agreement.
14. The New Lender hereby confirms, for the avoidance of doubts:
- (A) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with the Finance Documents on or prior to the Transfer Date in accordance with the Refinancing Facility Agreement; and
 - (B) that it is bound by that decision to the same extent as the Existing Lender would have been, had it remained a Lender.
15. This Agreement and/or the transfer (*cessione*) hereunder shall not constitute a novation (*novazione*) of any obligation of any Obligor or any Finance Party under this Agreement or any other Finance Document.
16. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Italian law. The courts of [●] have exclusive jurisdiction to settle any dispute arising out in connection with this Agreement.

* * * * *

Schedules

Schedule A (*The Original Parties*);

Schedule B (*Commitment/rights and obligations to be transferred*);

Schedule C (*New Lender – Administrative details*).

* * * * *

Schedule A to the Transfer Agreement
The Original Parties

Part I
The Obligors

[●]

[**Note**: insert the list of the Obligors set out in **Part I** (*The Obligors*) of **Schedule 1** (*The Original Parties*)]

Part II
The Original Lenders

[●]

[**Note**: insert the list of the Original Lenders set out in **Part II** (*The Original Lenders*) of **Schedule 1** (*The Original Parties*)]

Schedule B to the Transfer Agreement
Commitment/rights and obligations to be transferred

[**Note**: insert relevant details relating to the Commitment(s) and Loan(s) to be transferred]

Commitment	Amount
Refinancing Facility Commitment	
Capex Facility Commitment	
Total	

* * * * *

Schedule C to the Transfer Agreement
New Lender – Administrative details

[●]

[Facility Office address and attention details for notices and account details for payments]

* * * * *

If you agree with the foregoing, please reproduce the contents of the Proposal (including the schedules) in a separate letter and send us a copy of such letter duly initialled on each page and signed by way if acceptance.

Yours faithfully.

[Existing Lender]

By:

Title:

* * * * *

We hereby confirm our acceptance of the Proposal.

Yours faithfully.

[New Lender]

By:

Title:

Part II
Form of Transfer Notice

To:

[●] [*Company*] as Company, for itself and each of the other Obligors

Copy to:

[●] [*Existing Lender*] (the “**Existing Lender**”)

[●] [*New Lender*] (the “**New Lender**”)

[*place and date*]

Euro [●].00 Senior Facilities Agreement
dated [●] (the “Facilities Agreement”)

Dear Sirs,

1. We refer to the Facilities Agreement. This is a Transfer Notice. Terms defined in the Facilities Agreement have the same meaning in this Transfer Notice unless given a different meaning in this Transfer Notice.
2. We have been informed that, pursuant to the transfer agreement, executed by exchange of correspondence dated [●] (acceptance thereof is attached hereto as **Schedule A** (*Transfer Agreement*)) (the “**Transfer Agreement**”), [*Existing Lender*], as Existing Lender, has effected a Transfer (as specified in **Schedule B** (*Commitment/rights and obligations to be transferred*)) to the Transfer Agreement) in favour of [*New Lender*], as New Lender, pursuant to Clause 25 (*Changes to the Lenders*) of the Facilities Agreement.
3. We hereby deliver to you, in addition to the copy of the Transfer Agreement referred above, an updated copy of **Part II** (*The Original Lenders*) of **Schedule 1** (*The Original Parties*) to the Facilities Agreement (attached hereto as **Schedule B** (*Transfer Agreement*)).
4. We hereby confirm our acceptance of the Transfer Agreement for the purposes of the Facilities Agreement.
5. We, as Agent, in the name and on behalf of all the Finance Parties, hereby acknowledge receipt of notice of the Transfer also pursuant to Clause 25 (*Changes to the Lenders*) of the Facilities Agreement.
6. The effective date of the Transfer (the “**Transfer Date**”) is [●] / [*the date of this Transfer Notice*].

* * * * *

Schedules

Schedule A (*Transfer Agreement*);

Schedule B (*The Original Lenders*).

* * * * *

Yours faithfully.

[Agent]

By:

Title:

**Schedule A to the Transfer Notice
Transfer Agreement**

[●]

[**Note**: executed copy of the acceptance of the Transfer Agreement to be attached]

**Schedule B to the Transfer Notice
The Original Lenders**

[●]

[**Note**: updated copy of **Part II** (*The Original Lenders*) of **Schedule 1** (*The Original Parties*) to the Facilities Agreement to be attached]

Part III
Form of Acceptance of Transfer

To:

[●] [Agent] as Agent and Security Agent, for itself and each of the other Finance Parties

[place and date]

Euro [●].00 Senior Facilities Agreement
dated [●] (the “Facilities Agreement”)

Dear Sirs,

1. We refer to the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning when used herein unless otherwise specified.
2. We acknowledge receipt of the Transfer Notice dated [●] informing us that, pursuant to the transfer agreement, executed by way of exchange of correspondence dated [●] (the “**Transfer Agreement**”), [Existing Lender], as Existing Lender, has effected a Transfer (as specified in **Schedule B** (*Commitment/rights and obligations to be transferred*) to the Transfer Agreement) in favour of [New Lender], as New Lender, pursuant to Clause 25 (*Changes to the Lenders*) of the Facilities Agreement.
3. In so far as necessary, we hereby acknowledge, agree, accept and consent to such Transfer and Transfer Agreement pursuant to Clause 25 (*Changes to the Lenders*) of the Facilities Agreement and also pursuant to, as the case may be:
 - (A) first paragraph of article 1248 (*Inopponibilità della compensazione*) of the Italian Civil Code; as well as
 - (B) articles 1263 (*Accessori del credito*) and following of the Italian Civil Code and articles 1406 (*Della cessione del contratto - Nozione*) and following of the Italian Civil Code; as well as
 - (C) articles 1273 (*Accollo*) and following of the Italian Civil Code, by granting express and irrevocable release of the Existing Lender from its obligations vis-à-vis the Obligors under the Finance Documents (*accollo liberatorio*).

* * * * *

Yours faithfully.

[Company], for itself and on behalf of the other Obligors

By:

Title:

Schedule 5
Form of Accession Deed

[•]

[•]

[•]

as Agent and Security Agent, for itself and each of the other parties to the Facilities Agreement

[place and date]

Euro [•].00 Senior Facilities Agreement
dated [•] (the “Facilities Agreement”)

Dear Sirs,

We refer to, and acknowledge receipt of, your letter setting out your proposal in respect of an accession deed in relation to the Facilities Agreement (the “**Proposal**”), which we hereby reproduce in full below.

* * * * *

Additional Guarantor

[•]

[•]

[•]

(the “**Additional Guarantor**”)

[Company]

[•]

[•]

[•]

(the “**Company**”)

[place and date]

**Euro [●].00 Senior Facilities Agreement
dated [●] (the “Facilities Agreement”)**

Dear Sirs,

We refer to our recent discussions and set out below the terms of our proposal in respect of an accession deed in relation to the Facilities Agreement (the “**Proposal**”).

* * * * *

**Euro [●].00 Senior Facilities Agreement
dated [●] (the “Facilities Agreement”)**

1. We refer to the Facilities Agreement. This deed (the “**Accession Deed**”) shall take effect as an Accession Deed for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning this Accession Deed unless given a different meaning in this Accession Deed.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Facilities Agreement and the other Finance Documents as an Additional Guarantor pursuant to Clause 26.2 (*Additional Guarantors*) of the Facilities Agreement.

[Subsidiary] is a company duly incorporated under the laws of *[name of relevant jurisdiction]*, with registered office in [●] ([●]), [●] [●], tax code and registration number with the Companies Registry of [●] ([●]) [●].

3. [The guarantee of [Subsidiary] is subject to the following limitations: [insert guarantee limitation wording for relevant jurisdiction].] [Note: the guarantee will be subject to customary limitation language (to be agreed on a case by case basis and on the basis of the principles set out in Clause 19 of the Facilities Agreement) and so long as it is admitted under Italian law and/or other applicable law and subject to corporate benefit and financial assistance analysis. It remains further understood that with reference to guarantors incorporated in Italy, the guarantee will be subject to customary limitation language (to be agreed on a case by case basis) exclusively on the basis and within the limits of the amount equal to intercompany loans (or other financial support in any form) granted or advanced by the Borrower, directly or indirectly, from the proceeds deriving from any Facility to the relevant guarantor.]

5. [Subsidiary's] administrative details for the purposes of the Facilities Agreement are as follows:

[●]

[●]

[●]

Attention: [●]

Fax: [●]

E-mail: [●]

6. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by Italian law.

* * * * *

Yours faithfully.

[●]

as Agent and Security Agent, for itself and each of the other parties to the Facilities Agreement

By:

In his/her capacity as:

* * * * *

We hereby confirm our acceptance of the Proposal.

Yours faithfully.

[Subsidiary]

By:

In his/her capacity as:

[Company]

By:

In his/her capacity as:

[TO BE ATTACHED FACILITIES AGREEMENT EXECUTED]

Schedule 6
Form of Compliance Certificate

To: [●] as Agent

From: [Company]

Dated: [●]

Dear Sirs,

Euro [●].00 Senior Facilities Agreement
dated [●] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that:

[Insert details of covenants to be certified].

[We confirm that: *
 - (A) Leverage for the Relevant Period ending on [●] is [●];
 - (B) ICR for the Relevant Period ending on [●] is [●] and, therefore:
 - the financial covenant set out under Clause 22.2(A) (*Financial condition*) has / has not been complied with;
 - the Margin should be [●] per cent;
3. [We confirm that no Event of Default is continuing.]**
4. [We confirm that the following companies constitute Material Subsidiaries for the purposes of the Facilities Agreement: [●].]
5. [The amounts required to be prepaid under Clause 8.2 (Compensation, Disposal, Insurance, Acquisition, Shareholder Loan Proceeds and Excess Cashflow) are the following: [●].]
6. We confirm that (i) the aggregate of the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA, as defined in Clause 22 (*Financial Covenants*)), on an unconsolidated basis and excluding all intra-Group items) of the Guarantors exceeds [●] per cent of the EBITDA of the Group, as defined in Clause 22 (*Financial Covenants*), and (ii) the aggregate turnover (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors exceeds [●] per cent of the aggregate turnover of the Group.
7. [We confirm that the cash pooling is in place since [●] among Borrower, Material Subsidiaries and [●].]

Signed

Director

Of

[Company]

[insert applicable certification language]

for and on behalf of

[name of Company's Auditors]

NOTES:

- * Method and details of any calculation to be attached.
- ** If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Schedule 7
Form of Deed of Acknowledgment of Payment and Receipt

[To be executed by way of scrittura privata autenticata or atto pubblico]

Atto Unilaterale di Erogazione e Quietanza

(Imposta sostitutiva ex art. 15 del D.P.R. n. 601/1973)

Il sottoscritto signor [●] nato a [●] il [●], domiciliato per la carica presso la sede sociale, il quale interviene nella sua qualità di [●] della società:

- [●], con sede legale in [●] ([●]), Via [●] n. [●], capitale sociale Euro [●],00, codice fiscale e iscrizione al Registro delle Imprese di [●] n. [●], partita IVA n. [●], REA n. [●] (di seguito il “Beneficiario”);

Premesso che

(A) in data [●] a [●],

- [●], con sede in [●], iscritta al registro delle imprese di [●] al numero di iscrizione e codice fiscale [●], aderente al Fondo Interbancario di Tutela dei Depositi, iscritta all'Albo delle banche al n. [●], [Capogruppo del Gruppo Bancario [●]], iscritto all'Albo dei Gruppi Bancari al n. [●] - Soggetta alla attività di Direzione e Coordinamento di [●] (di seguito “[●]” e, con riferimento al ruolo di *agent*, anche l’“**Agente**”);
- [●], con sede in [●], iscritta al registro delle imprese di [●] al numero di iscrizione e codice fiscale [●], aderente al Fondo Interbancario di Tutela dei Depositi, iscritta all'Albo delle banche al n. [●], [Capogruppo del Gruppo Bancario [●]], iscritto all'Albo dei Gruppi Bancari al n. [●] - Soggetta alla attività di Direzione e Coordinamento di [●] (di seguito “[●]”);

([●] e [●], sono congiuntamente definite le “**Banche Finanziatrici**”);

da una parte, e il Beneficiario, dall'altra parte, hanno sottoscritto un contratto di finanziamento a medio-lungo termine per scambio di corrispondenza (di seguito il “**Contratto di Finanziamento**”) per un ammontare massimo complessivo pari ad Euro [●],00 (euro [●],00) (euro [●],00) (di seguito il “**Finanziamento**”);

- (B) il Beneficiario ha richiesto in data [●] l'erogazione [della **Linea Refinancing** (“**Refinancing Facility**”)] / [della **Linea Capex** (“**Capex Facility**”)] del Finanziamento per complessivi Euro [●],00 (euro [●],00), con valuta data [●] / [odierna];
- (C) che le Banche Finanziatrici hanno erogato in data [●] la somma di Euro [●],00 (euro [●],00) a valere [sulla **Linea Refinancing** (“**Refinancing Facility**”)] / [sulla **Linea Capex** (“**Capex Facility**”)] a favore del Beneficiario, con accredito sul conto corrente n. [●], aperto dal Beneficiario presso [●].

Tutto ciò premesso, dichiara e riconosce quanto segue

Articolo 1

La narrativa che precede è parte integrante e sostanziale del presente atto.

I termini e le espressioni con le lettere iniziali maiuscole e non altrimenti definiti avranno il medesimo

significato loro attribuito nel Contratto di Finanziamento.

Articolo 2

Il Beneficiario, come sopra rappresentato, dichiara di aver ricevuto in data [●] / [odierna] dalle Banche Finanziatrici la somma di Euro [●],00 (euro [●],00) a valere [sulla Linea Refinancing ("Refinancing Facility")] / [sulla Linea Capex ("Capex Facility")], ripartita tra le Banche Finanziatrici nelle seguenti proporzioni:

- (A) [●], per la somma complessiva di Euro [●],00 (euro [●],00), [di cui Euro [●],00 (euro [●],00) a valere [sulla Linea Refinancing ("Refinancing Facility")] / [sulla Linea Capex ("Capex Facility")];
- (B) [●], per la somma complessiva di Euro [●],00 (euro [●],00), [di cui Euro [●],00 (euro [●],00) a valere [sulla Linea Refinancing ("Refinancing Facility")] / [sulla Linea Capex ("Capex Facility")];

rilasciandone la più ampia ed incondizionata quietanza.

Articolo 3

Per l'esecuzione del presente atto e per tutto ciò che da esso ne consegua, il Beneficiario conferma l'elezione di domicilio già dichiarata nel citato Contratto di Finanziamento.

Articolo 4

Le spese relative al presente atto, ivi comprese le imposte di registro in caso di uso ed ogni altra imposta e tassa, e quelle occorrenti per l'esecuzione dello stesso, sono ad esclusivo carico del Beneficiario.

Al presente atto si applica il regime tributario di cui al combinato disposto degli articoli 15, 17 e 18 del D.P.R. 29 settembre 1973 n. 601 e successive modifiche ed integrazioni, in quanto connesso a linee di credito di cui al Contratto di Finanziamento aventi durata superiore a mesi 18 (diciotto) e giorni 1 (uno) ed in relazione al quale le parti hanno optato per l'applicazione dell'imposta sostitutiva in conformità alle sopracitate disposizioni.¹

[FORMULA ESECUTIVA]

[Luogo e data]

[●]

¹ It applies to the Refinancing Facility and the Capex Facility.

Schedule 8
Form of Resignation Letter

To: [●] as Agent

From: [*resigning Obligor*] and [*Company*]

Dated: [●]

Dear Sirs,

Euro [●].00 Senior Facilities Agreement
dated [●] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 27.3 (*Resignation of a Guarantor*), we request that [*resigning Obligor*] be released from its obligations as a Guarantor under the Facilities Agreement and the Finance Documents (.
3. We confirm that:
 - (A) no Event of Default is continuing or would result from the acceptance of this request;
 - (B) * [this request is given in relation to a Third Party Disposal of [*resigning Obligor*];
 - (C) the Disposal Proceeds have been or will be applied in accordance with Clause 8.2 (*Disposal, Insurance, Acquisition Proceeds and Excess Cashflow*);] **]
 - (D) [●] ***
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by Italian law.

[*Company*]

[*resigning Obligor*]

By:

By:

NOTES:

- * Insert where resignation only permitted in case of a Third Party Disposal.
- ** Amend as appropriate, e.g. to reflect agreed procedure for payment of proceeds into a specified account.
- *** Insert any other conditions required by the Facilities Agreement.

* * * * *

Schedule 9

Self declaration form

To: [●]

Cc: [●] as Agent

Name of the [Lender]: ²

[Lender's] full address:

Name of the [Lender's] legal representative:³

Legal representative's lieu and date of birth:

Legal representative's full address:

The undersigned [*Lender's legal representative*], domiciled at [*Lender's legal representative address*], legal representative of [*Lender's Name*], with its registered office at [*Lender's registered address*]

CONSIDERING THAT

pursuant to Article 26, paragraph 5-bis, of Presidential Decree No. 600 of 29 September 1973 as amended from time to time, without prejudice to the compliance with the provisions of the Italian Consolidated Banking Act regulating the reserve of the lending activities vis-à-vis the public, no Italian withholding tax applies to interest payments out of medium-long term loans made available to Italian commercial companies (*imprese*) by:

- Credit institutions established in a member state of the European Union;
- Insurance undertakings incorporated in a member state of the European Union and authorized under the legislative provisions of a member state of the European Union;
- Institutional investors, whether or not subject to tax, which are established in a country or territory which allow for a satisfactory exchange of information with Italy and listed in the Ministerial Decree dated 4th September 1996, as amended from time to time (the **White List**) to the extent it is subject to regulatory supervision in the place of establishment;
- Entities listed under Article 2, paragraph 5, numbers from 4) to 23), of Directive 2013/36/EU.

DECLARES

To be the beneficial owner of any interest payment received under such Agreement with respect to a commitment amount of [_____] (the **Amount**) and:

(Please check one of the following four boxes, if applicable)

² Please indicate details of Facility Office holding the Commitments (including name, address and tax local tax registration number), where applicable.

³ If there is more than one individual having powers to represent the Lender jointly, please indicate details of each such individual (including name and address).

- ☐ That [Lender's Name] is a credit institution established in a member state of the European Union or acting through a Permanent Establishment located in a member state of the European Union.
- ☐ That [Lender's Name] is an insurance company incorporated in a member state of the European Union and authorized under the legislative provisions of a member state of the European Union.
- ☐ That [Lender's Name] is an institutional investor, whether or not subject to tax, established in a country or territory which allow for a satisfactory exchange of information with Italy and included in the White List, and therein subject to regulatory supervision.
- ☐ That [Lender's Name] is an entity listed under Article 2, paragraph 5, numbers from 4) to 23), of Directive 2013/36/EU.

[Lender's Name] undertakes to communicate promptly to the Agent any variation in the information above.

Place and date of signature

Signature of Legal Representative of

[Name and Surname]

[Title]

Schedule 10
Form of Hedging Notice

To: [●] as Agent

Copy to: [●] as Lenders

From: Company

Dated: [●]

Dear Sirs

Euro [●].00 Facilities Agreement dated [●] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement and to the Hedging Letter (as defined therein). This is a Hedging Notice. Terms defined in the Facilities Agreement have the same meaning when used in this Hedging Notice unless given a different meaning in this Hedging Notice.
2. We confirm that the following hedging agreement [*Insert details of hedging agreement executed specifying the Hedge Counterparty, the hedged loan (including its precise amount) and the duration of the relevant Hedging Agreement*] has been executed in accordance with the Hedging Letter:

Hedged party: The Company

Hedging Counterparty: [●]

Type of Hedged Loan: Refinancing Facility Loan

Amount of Hedged Loan: Euro [●]

Duration of the Hedging [●]
 Agreement

3.

[Place and date]

[Company]

[Hedge Counterparty]

Schedule 11

Form of Assumption Certificate⁴

To: [I] as Agent and [I] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: the Incremental Facility Lender

Dated:

Dear Sirs

[Company] – [I] Facilities Agreement dated [I] (the “Facilities Agreement”)

1. We refer to:
 - (a) the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the **“Agreement”**) shall take effect as an Assumption Certificate for the purpose of the Facilities Agreement and as a Lender Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
 - (b) clause 2.2 (*Incremental Facility*) of the Facilities Agreement.
2. The Incremental Facility Lender agrees to assume and will assume all of the obligations corresponding to the Incremental Facility Commitment specified in the Schedule (the **“Relevant Commitment”**) as if it was an Original Lender under the Facilities Agreement.
3. The proposed date on which the assumption by the Incremental Facility Lender of the Relevant Commitment is to take effect (the **“Assumption Date”**) is [the date to be specified by the Company]/[agreed date].
4. On the Assumption Date, the Incremental Facility Lender becomes:
 - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
 - (b) party to the Intercreditor Agreement as a [I].
5. [The Margin in relation to any Incremental Facility Loan shall be [I] per cent. per annum [but if *[insert agreed Margin ratchet language, if any]*].
6. [The commitment fee in relation to the Incremental Facility shall be [[I] per cent. per annum]/[[I] per cent. of the Margin applicable to the Incremental Facility].]
7. The Facility Office and address, email and attention details for notices to the Incremental Facility Lender for the purposes of clause [I] (Addresses) are set out in the Schedule.

⁴ Form to be reviewed by legal and tax counsels before execution to confirm the relevant tax regime, both for the purposes of the Imposta Sostitutiva and for the purposes of the gross-up provision.

8. The Incremental Facility Lender expressly acknowledges the limitations on the Lenders' obligations referred to in letter (g) of clause 2.2 (Incremental Facility).
9. The Incremental Facility Lender confirms that it is not subject to Sanctions
10. The Incremental Facility Lender confirms that [it is]/[it is not] a Sponsor Affiliate.
11. The Incremental Facility will have a contractual tenure [if longer than eighteen months and one day] / [indicate if shorter than eighteen months and one day]. [The Lenders, in agreement with the Borrower and in accordance with the provisions of the Facilities Agreement, hereby confirm that they opt for the application of the *Imposta Sostitutiva* with respect to the Incremental Facility, which amount will be withheld by the Agent on the Commitment Amount⁵.]
12. [For the purposes of Article [14] of the Facilities Agreement, the Incremental Facility Lender hereby confirms that it is:
 - (a) not a Qualifying Lender
 - (b) a Qualifying Lender (other than (i) a person falling under paragraph (C) of the definition of Qualifying Lender or (ii) a Treaty Lender)
 - (c) a person falling under paragraph (C) of the definition of Qualifying Lender
 - (d) a Treaty Lender.]⁶
13. We refer to clause [I] (Change of [I]) of the Intercreditor Agreement:
 - (a) The Incremental Facility Lender confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Senior Creditor] (as defined therein), and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Senior Creditor] (as defined therein) and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
 - (b) The undertakings contained in this Agreement have been entered into on the date stated above.
14. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
15. This Agreement is governed by and construed in accordance with Italian law.
16. This Agreement has been entered into on the date stated at the beginning of this Agreement.

⁵ Amend as appropriate – note that the option for the substitute tax may be exercised only if its tenure is longer than 18 months and one day.

⁶ Not to be included in case the Incremental Facility is granted by Incremental Facilities Lenders falling within under let. C) of the definition of Qualifying Lender and the relevant Incremental Facility has not a tenure longer than 18 months and one day as of the date of its drawdown.

Schedule 12**White List**

[...], a reserved alternative investment fund incorporated as a partnership limited by shares, established under the laws of Luxembourg, structured to provide to investors one or more sub-fund, and its AIFM.

Approved Lenders – Banks

[...]

Approved Lenders – Funds

[...]

Schedule 13

Group Existing Indebtedness Not Refinanced

1. The Not-refinanced Facility, having an outstanding amount on 2022 of Euro 7,500,000.00, secured by the guarantee issued by the Pan-European Guarantee Fund in favour of SME (*Piccole e medie imprese*);
2. The unsecured facility agreement entered into between Relevant Subsidiary 3, as borrower, and [...], as lender, on 2019 (as amended and/or supplemented from time to time), for a total amount of Euro 1,000,000.00 and an outstanding amount on 2022 of Euro 96,832.00;
3. The unsecured facility agreement entered into between Relevant Subsidiary 3, as borrower, and [...], as lender, on 2020 (as amended and/or supplemented from time to time), for a total amount of Euro 1,400,000.00 and an outstanding amount on 2022 of Euro 860,347.00;
4. The unsecured facility agreement entered into between Relevant Subsidiary 3, as borrower, and [...], as lender, on 2022 (as amended and/or supplemented from time to time), for a total amount of Euro 1,500,000.00 and an outstanding amount on 2022 of Euro 1,401,897.00;
5. The unsecured facility agreement entered into between Relevant Subsidiary 3, as borrower, and [...], as lender, on 2019 (as amended and/or supplemented from time to time), for a total amount of Euro 400,000.00 and an outstanding amount on 2022 of Euro 78,670.00;
6. The unsecured facility agreement entered into between [subsidiary], as borrower, and [...], as lender, on 2018 (as amended and/or supplemented from time to time), for a total amount of Euro 100,000.00 and an outstanding amount on 2022 of Euro 3,508.69;
7. The unsecured facility agreement entered into between Relevant Subsidiary 1, as borrower, and [...], as lender, on 2018 (as amended and/or supplemented from time to time), for a total amount of Euro 21,138.00 and an outstanding amount on 2022 of Euro 2,388.00;
8. The unsecured facility agreement entered into between Relevant Subsidiary 1, as borrower, and [...], as lender, on 2018 (as amended and/or supplemented from time to time), for a total amount of Euro 21,138.00 and an outstanding amount on 2022 of Euro 2,786.00;
9. The unsecured facility agreement entered into between Relevant Subsidiary 1, as borrower, and [...], as lender, on 2018 (as amended and/or supplemented from time to time), for a total amount of Euro 23,340.00 and an outstanding amount on 2022 of Euro 4,175.00;
10. The unsecured facility agreement entered into between Relevant Subsidiary 1, as borrower, and [...], as lender, on 26 February 2021 (as amended and/or supplemented from time to time), for a total amount of Euro 180,000.00 and an outstanding amount on 2022 of Euro 75,818.00;
11. The facility agreement entered into between [subsidiary], as borrower, and [...], as lender, on 2020 (as amended and/or supplemented from time to time), for a total amount of Euro 150,000.00 and

an outstanding amount on 2022 of Euro 104,981.00, secured by a surety issued by [...] (*fideiussione specifica confidi a copertura parziale singolo affidamento*) for an amount equal to Euro 135,000.00;

12. The facility agreement entered into between [subsidiary], as borrower, and [...], as lender, on 3 June 2021 (as amended and/or supplemented from time to time), for a total amount of Euro 150,000.00 and an outstanding amount on 2022 of Euro 150,000.00, secured by the SME Guarantee Fund (*Fondo di Garanzia a favore delle piccolo e medie imprese*) pursuant to Law 662/1996;
13. The facility agreement entered into between [subsidiary], as borrower, and [...], as lender, on 2020 (as amended and/or supplemented from time to time), for a total amount of Euro 170,000.00 and an outstanding amount on 2022 of Euro 166,555.00, secured by the SME Guarantee Fund (*Fondo di Garanzia a favore delle piccolo e medie imprese*) pursuant to Law 662/1996;
14. The facility agreement entered into between [subsidiary], as borrower, and [...], as lender, on 2019 (as amended and/or supplemented from time to time), for a total amount of Euro 1,400,000.00 and an outstanding amount on 2022 of Euro 1,244,708.00, secured by a mortgage (*mutuo fondiario*);
15. The facility agreement entered into between [subsidiary], as borrower, and [...], as lender, on 2022 (as amended and/or supplemented from time to time), for a total amount of Euro 1,000,000.00 and an outstanding amount on 2022 of Euro 834,452.00, secured by (i) the SME Guarantee Fund (*Fondo di Garanzia a favore delle piccolo e medie imprese*) pursuant to Law 662/1996 and (ii) a surety (*fideiussione*) issued by Relevant Subsidiary 2 for an amount equal to Euro 1,000,000.00;
16. The facility agreement entered into between [subsidiary], as borrower, and [...], as lender, on 2022 (as amended and/or supplemented from time to time), for a total amount of Euro 2,000,000.00 and an outstanding amount on 2022 of Euro 2,000,000.00, secured by (i) the SME Guarantee Fund (*Fondo di Garanzia a favore delle piccolo e medie imprese*) pursuant to Law 662/1996 and (ii) a surety (*fideiussione*) issued by Relevant Subsidiary 2 for an amount equal to Euro 2,000,000.00.

Schedule 14
List of bank accounts

Company

Banche c/c

Istituto di credito

Conto

banca

Banca

Banca

Relevant Subsidiary 3

Banche c/c

Istituto di credito

Conto

banca

Banca

Banca

Banca

Relevant Subsidiary 1

Banche c/c

Istituto di credito	Conto
Banca	
Banca	
Banca	
Banca	
Banca del Veneto Ctr	

Relevant Subsidiary 2 SRL

Banche c/c

Istituto di credito	Conto
Banca	
Banca	
Banca	

*** **

Should you agree with the above, please return a copy of this agreement duly signed by you in sign of your full and unconditional acceptance.

Company

Name:

Capacity:

*** **

For acceptance:

[advisor]

Name:

Capacity: