## SCHEDULE 5

## PROVISIONS FOR MEETING OF NOTEHOLDERS

### 1. DEFINITIONS

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

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

The provisions of this Schedule are subject to mandatory provisions of Italian law including (without limitation) those set out in the Italian Financial Act (as defined below) and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time as provided for in paragraph 18 (*Compliance with Italian Law*). As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

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

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

**Eligible Voter** means:

(a) (if the Notes are in definitive form) the holder of the relevant Notes; or

(b) (if the Notes are represented by a Global Note) the person in whose account with the relevant ICSD the interest in the relevant Note is held as shown in the records of such ICSD (i) at close of business on the seventh Stock Exchange Day prior to the date fixed for the (A) in the case of a Single Call Meeting, the date of that Meeting; (B) in the case of Multiple Call Meetings, the date of the Initial Meeting or, where applicable, any New Meeting, in accordance with Article 83-*sexies* of the Italian Financial Act; or (ii) subject to mandatory provisions of Italian law including (without limitation) those set out in the Italian Financial Act (as defined below) and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time, the person whose Notes have been deposited (in case of Definitive Notes) with a Paying Agent (or to its order) or blocked, if required by the ICSD's rules or mandatory laws or regulations, in an account with a ICSD for the number of days prior to the date fixed for the Meeting or (iii) any different period which may be set forth under any mandatory provisions of Italian law (including, without limitation, any applicable provision of the Italian Financial Act as defined below) and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time;

**Initial Meeting** means, in relation to Multiple Call Meetings, any Meeting other than a New Meeting;

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

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

**Multiple Call Meeting(s)** means a Meeting or Meetings other than a Single Call Meeting;

**New Meeting** means, in relation to Multiple Call Meetings, a Meeting convened after adjournment for want of quorum of a previous Meeting;

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

**Proxy** means, in relation to any Meeting, a person appointed by the Eligible Voter to vote under a Voting Instruction other than:

(a) any such person whose appointment has been revoked and in relation to whom the Principal Paying Agent has been notified in writing of such revocation by close of business on the second Stock Exchange Day or the time which is 48 hours, as the case may be, before the time fixed for such Meeting; and

(b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed, or was not originally appointed, to vote at the Meeting when it is resumed; and

(c) if so required by applicable Italian laws or regulations, any such person who, at the time of the Meeting, is, or is appointed by, a Director, Statutory Auditor (*sindaco*) or employee of the Issuer or any of its Subsidiaries,

*provided, however, that* no single Proxy may attend or vote on behalf of more than such number of Noteholders at any Meeting as would exceed the limits specified in Article 2372 of the Italian Civil Code and in compliance with Article 135-*novies* and following of the Italian Financial Act;

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

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

(b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(c) to change the currency in which amounts due in respect of the Notes are payable;

(d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;

(e) to change the quorum required at any Meeting or the majority required to pass an Resolution; or

(f) to amend this definition;

**Resolution** means, when used in this Schedule and in the Conditions, a resolution passed at a Meeting duly convened and held in accordance with the provisions included in this Schedule subject to the quorum and majority requirements set out in paragraph 7 (*Quorum and voting majority*) and applicable provisions of Italian law and the Issuer's By-laws (*statuto*) in force from time to time;

**Second Meeting** means the first New Meeting convened after adjournment of an Initial Meeting;

**Single Call Meeting** means a Meeting which (as specified in the notice convening that Meeting) may only be convened once and may not be adjourned for want of quorum and reconvened;

**Stock Exchange Day** means a day which is a trading day on the regulated market of the Luxembourg Stock Exchange or the other stock exchange on which the Notes are listed from time to time;

**Third Meeting** means any New Meeting convened after adjournment of a Second Meeting;

**Voter** means, in relation to any Meeting, the person identified in the Voting Certificate, or the bearer of a Definitive Note at the Meeting or a Proxy;

**Voting Certificate** means, in relation to any Meeting, a dated certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued either:

(a) by a holder of an account with the relevant ICSD through which interests in the Notes are held; or

(b) by a Paying Agent on behalf of the relevant ICSD on the instructions given to such ICSD by or on behalf of an Eligible Voter; or

(c) (if the Notes are in definitive form) by a Paying Agent,

setting out the aggregate principal amount of the Notes in respect of which the certificate is issued and stating the name of (and document of identification to be provided by) the Eligible Voter and in which it is stated that the person identified therein is entitled to attend and vote at the Meeting, in respect of the Notes;

**Voting Instruction** means, in relation to any Meeting, a dated document in English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued by a Paying Agent in respect of one or more Eligible Voters:

(a) certifying that each such Eligible Voter, by himself or through an authorized person, has instructed such Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolutions to be put to the Meeting and that all such instructions are, during the period commencing two Stock Exchange Days or the time which is 48 hours, as the case may be, prior to the term for which the Meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendments;

(b) setting out the aggregate principal amount and (if in definitive form) the certificate numbers of the Notes in respect of which instructions have been given, distinguishing in relation to each resolution whether to vote for or against such resolution; and

(c) authorising a named individual or individuals to vote in respect of the Notes in accordance with such instructions;

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

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

## 2. ISSUE OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS

Any Eligible Voter may obtain a Voting Certificate from the relevant holder of an account with ICSD or from any Paying Agent or may require any Paying Agent to issue a Voting Instruction, if the Notes are represented by Definitive Notes, by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or, if the Notes are represented by Global Notes, making appropriate arrangements with the ICSDs in accordance with their procedures not later than (i) close of business on the fifth Stock Exchange Day before the date fixed for the relevant Meeting; or (ii) subject to mandatory provisions of Italian law including (without limitation) those set out in the Italian Financial Act (as defined below) and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time, the number of days before the date fixed for the relevant Meeting set forth by the rules of the relevant ICSD or (iii) not later than any different period before the date fixed for the relevant Meeting, which may be set forth under any mandatory provisions of Italian law (including, without limitation, any applicable provision of the Italian Financial Act) and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time. So long as a Voting Certificate or Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## 3. VALIDITY OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS

Subject to the mandatory provisions of Italian law and (if applicable) the Issuer's By-laws (*statuto*) in force from time to time, (i) any Voting Certificates shall be notified to the Issuer by close of business on the third Stock Exchange Day before the date fixed for the relevant Meeting (or, as the case maybe, not later than any different period before the date fixed for the relevant Meeting, which may be set forth under any mandatory provisions of Italian law and, to the extent applicable, the Issuer's By-laws (*statuto*)), for onward deposit of such Voting Certificates at the Specified Office of the Principal Paying Agent, or at some other place approved by the Principal Paying Agent, no later than close of business on the second Stock Exchange Day (or, as the case maybe, at least 48 hours before the time fixed for the relevant Meeting) and (ii) any duly filled-in Voting Instructions shall be deposited at the Specified Office of the Principal Paying Agent, or at such other place as may be advised by the Principal Paying Agent, no later than close of business on the second Stock Exchange Day (or, as the case maybe, at least 48 hours before the time fixed for the relevant Meeting) or, in both cases (i) and (ii) above, as the Chair decides otherwise before the Meeting proceeds to business. If the Principal Paying Agent requires, a notarised copy of each Voting Instruction and of each Voting Certificate and satisfactory proof of the identity of each Proxy named in each Voting Instruction shall be produced at the Meeting, but the Principal Paying Agent shall not be obliged to investigate the validity of any Voting Instruction or of any Voting Certificate or the authority of any Proxy.

The Voting Instruction shall be signed and dated and shall bear the name of the person appointed to vote. Blank Voting Instructions will not be valid. If, in relation to any given resolution, the Voting Instructions do not state how the right to vote is to be exercised, then such vote shall be deemed to be an abstention from voting on the relevant resolution.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer (if so provided under applicable laws and regulations) at any time before the Meeting in a manner considered acceptable by the Issuer, the relevant ICSD or the Principal Paying Agent, as applicable.

## 4. CONVENING OF MEETING

The directors of the Issuer or the Noteholders' Representative may, at their discretion, convene a Meeting, either as a Single Call Meeting or as a Multiple Call Meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform), at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the Notes for the time being outstanding.

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

Every such meeting shall be held at such place as provided pursuant to Article 2363 of the Italian Civil Code and, to the extent applicable, by the By-laws of the Issuer.

## 5. NOTICE

At least 30 days' notice specifying, among others, the date, time and place of the Meeting shall be published in Italian and English on the website of the Issuer and in any other manner required from time to time by applicable Italian laws and regulations (including the Italian Financial Act) and/or the Issuer's By-laws (*statuto*) and such notice shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) and to the Noteholders' Representative. The notice shall set out the full text of any resolutions to be proposed and shall specify the requirements to be complied with for the purpose of obtaining Voting Certificates or appointing Proxies by Voting Instructions (including any requirements of the relevant ICSDs) not later than the number of days provided for under Italian law and (if applicable) the Issuer's By-laws (*statuto*), provided, however, that Noteholders will only be required to deposit or block, if required by the ICSD's rules or mandatory laws or regulations, the Notes held by them prior to the Meeting if Italian law or the Issuer's By-laws (*statuto*) so require. The notice may also specify the date of any New Meeting following adjournment for want of a quorum.

Subject to any mandatory provisions of Italian law (including, without limitation, any applicable provision of the Italian Financial Act) and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time, the notice shall include a statement specifying that (i) those shown to be holders of Notes in the records of the relevant ICSD only after the seventh Stock Exchange Day prior to the date fixed for the Single Call Meeting or Initial Meeting or the New Meeting, as the case may be, or (ii) the person whose Notes have not been deposited with a Paying Agent (or to its order) or blocked, if required by the ICSD's rules or mandatory laws or regulations, in an account with a ICSD prior to the date set forth by the rules of such ICSD, subject to the mandatory provisions of Italian law including (without limitation) those set out in the Italian Financial Act and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time, as the case may be, shall not have the right to attend and vote at the relevant meeting. If the Meeting is convened as a Multiple Call Meeting, the notice may also specify the date of a Second Meeting or a Third Meeting.

## 6. CHAIR

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

## 7. QUORUM AND VOTING MAJORITY

In accordance with the laws and legislation applicable to the Issuer, as a company with listed shares, a Meeting shall be validly held if attended by one or more Voters representing or holding:

(a) in the case of a Single Call Meeting, at least one fifth of the aggregate principal amount of the outstanding Notes; and

(b) in the case of Multiple Call Meetings:

(i) in the case of an Initial Meeting, at least one half of the aggregate principal amount of the outstanding Notes;

(ii) in the case of a Second Meeting, more than one third of the aggregate principal amount of the outstanding Notes; and

(iii) in the case of a Third Meeting, at least one fifth of the aggregate principal amount of the outstanding Notes.

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

In the case of both a Single Call Meeting and Multiple Call Meetings, the majority required at any Meeting convened to vote on any Resolution (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) will be one or more Voters holding or representing:

(a) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the outstanding Notes represented at the Meeting; or

(b) for voting on a Reserved Matter, the higher of:

(i) not less than one half of the aggregate principal amount of the outstanding Notes, whether or not represented at the Meeting; and

(ii) not less than two thirds of the aggregate principal amount of the outstanding Notes represented at the Meeting,

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

## 8. ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then it shall be adjourned for such period which shall be (for the purposes of both a Second Meeting and a Third Meeting):

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

(b) in all other cases, not more than 30 days following the date of the Initial Meeting.

## 9. ADJOURNMENT OTHER THAN FOR WANT OF QUORUM

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

## 10. NOTICE FOLLOWING ADJOURNMENT

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

(a) where the notice to Noteholders of the Initial Meeting specifies the date for a New Meeting, no further notice need be given to Noteholders;

(b) where a further notice to Noteholders is required, eight days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(c) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## 11. PARTICIPATION

The following may attend and speak at a Meeting:

(a) Voters;

(b) the Noteholders' Representative;

(c) any Director or Statutory Auditor (*sindaco*) of the Issuer; and

(d) any other person approved by the Meeting, including representatives of the Issuer and the Principal Paying Agent, the financial advisers of the Issuer and the Principal Paying Agent and the legal counsel to the Issuer and the Principal Paying Agent.

## 12. METHOD OF VOTING

Every question submitted to a Meeting shall be decided:

(a) in the manner specified from time to time in the deed of incorporation or the Issuer's By-laws (*statuto*); or

(b) in any manner directed by the Chair,

*provided, however, that* one or more Voters or the Noteholders' Representative may require that such question be decided in any other manner and *provided, further, that* the manner directed by the Chair or required by one or more Voters or the Noteholders' Representative is reasonably practicable and will produce a clear and incontrovertible result.

## 13. VOTES

Every Voter shall have the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by such Voter by one unit of the Specified Currency.

Unless the terms of any Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

## 14. VALIDITY OF VOTES BY PROXIES

Any vote by a Proxy in accordance with the relevant Voting Instruction shall be valid even if such Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, *provided that* the Principal Paying Agent has not been notified in writing of such amendment or revocation by close of business on the second Stock Exchange Day prior to, or the time which is 48 hours before the time fixed for, the relevant Meeting, as the case may be. Unless revoked, any appointment of a Proxy under a Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall, unless expressly stated otherwise, remain in force in relation to such Meeting when it is resumed and any such Proxy must be re-appointed under a further Voting Instruction to vote at the Meeting when it is resumed.

## 15. POWERS

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

(a) to approve any Reserved Matter;

(b) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an Event of Default under the Notes;

(c) to authorise the Principal Paying Agent, the Noteholders' Representative or any other person to execute all documents and do all things necessary to give effect to any Resolution;

(d) to give any other authorisation or approval which is required to be given by Resolution;

(e) to appoint or revoke the appointment of a Noteholders' Representative;

(f) to consider any proposal for an administration order (*amministrazione controllata*) or a composition with creditors (*concordato*) in respect of the Issuer;

(g) to approve the setting up of a fund for the purposes of representing the interests of the Noteholders and any arrangements for the preparation of accounts in respect of such fund;

(h) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Resolution; and

(i) to consider any other matter of common interest to the Noteholders.

## 16. RESOLUTION BINDS ALL HOLDERS

Any Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on any Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

## 17. MINUTES

Minutes shall be drafted by a Notary Public of all resolutions and proceedings at each Meeting. The Chair shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which

minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be held in the minute book of meetings of Noteholders (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and be registered by the notary public who drew up the relevant minutes at the local companies' registry (*registro delle imprese*) of the Issuer.

## 18. COMPLIANCE WITH ITALIAN LAW

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