TERMS AND CONDITIONS OF THE BONDS

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EUROPEAN ECONOMIC AREA ("EEA"); (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA") ("UK MIFIR"); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE "PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION EACH MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING EACH MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER

WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Bonds.

The issue of the €1,000,000,000 Sustainability-linked Senior Unsecured Bonds due 2030 Convertible into Treasury Shares (the "**Bonds**", which expression shall, unless otherwise indicated, include any Further Bonds) was (save in respect of any Further Bonds) authorised by a resolution (*delibera*) of the Board of Directors of Eni S.p.A. (the "**Issuer**") on 7 September 2023. The Bonds are constituted by a trust deed dated 14 September 2023 (the "**Trust Deed**") between the Issuer and Citibank, N.A., London Branch (the "**Trustee**", which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) of the Bonds. The statements set out in these Terms and Conditions (the "**Conditions**") are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions applicable to them which are contained in the Paying, Transfer and Conversion Agency Agreement dated 14 September 2023 (the "**Agency Agreement**") relating to the Bonds between the Issuer, the Trustee and Citibank, N.A., London Branch (the "**Principal Paying, Transfer and Conversion Agent**", which expression shall include any successor as Principal Paying, Transfer and Conversion Agent under the Agency Agreement), the paying, transfer and conversion agents for the time being named therein (such persons, together with the Principal Paying, Transfer and Conversion Agent, being referred to below as the "**Paying, Transfer and Conversion Agents**", which expression shall include their successors as Paying, Transfer and Conversion Agents under the Agency Agreement) and Citibank Europe plc in its capacity as registrar in respect of the Bonds (the "**Registrar**", which expression shall include any successor as registrar under the Agency Agreement). The Issuer has also entered into a calculation agency agreement (the "**Calculation Agency Agreement**") dated 14 September 2023 with Conv-Ex Advisors Limited (the "**Calculation Agent**", which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations and determinations in relation to the Bonds. The Bondholders are deemed to have notice of all of the provisions of the Calculation Agency Agreement applicable to them.

Copies of the Trust Deed, the Agency Agreement and the Calculation Agency Agreement are available (i) (other than in the case of the Calculation Agency Agreement) for inspection or collection at all reasonable times during normal business hours at the registered office of the Trustee at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, (ii) (other than in the case of the Calculation Agency Agreement) at the specified offices of the Principal Paying, Transfer and Conversion Agent or may be provided by e-mail to any Bondholder following their prior written request to (other than in the case of the Calculation Agency Agreement) the Trustee or the Principal Paying, Transfer and Conversion Agent or (in the case of the Calculation Agency Agreement only) the Calculation Agent, subject to such holder providing evidence of its identity and its holding of Bonds (in a form satisfactory to the Trustee or the Principal Paying, Transfer and Conversion Agent, or the Calculation Agent, as the case may be).

Capitalised terms used but not otherwise defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination, Title and Status

(a) ***Form and Denomination***

The Bonds are in registered form in the principal amount of €100,000 each.

(b) ***Title***

Title to the Bonds will pass by transfer and registration as described in Condition 4 (*Registration and Transfer of Bonds*). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, as applicable) or anything written on it or the certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

(c) ***Status***

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2 (*Negative Pledge*)) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other unsecured and unsubordinated indebtedness of the Issuer, present and future, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2 Negative Pledge

(a) So long as any of the Bonds remain outstanding (as defined in the Trust Deed) the Issuer shall not create, incur, guarantee or assume after the Closing Date any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed **("Relevant Debt**") secured by any mortgage, pledge, security interest, lien or other similar encumbrance (a "**Security Interest**") on any Principal Property (as defined below) or on any shares of stock or indebtedness of any Restricted Subsidiary (as defined below) (which for the avoidance of doubt shall not include shares in the Issuer), without effectively providing concurrently with the creation, incurrence, guarantee or assumption of such Relevant Debt that the Bonds will be secured equally and rateably with (or prior to) the Relevant Debt, so long as the Relevant Debt will be so secured.

This restriction will not apply to:

(i) Security Interests on property, shares of stock or indebtedness of any corporation existing at the time it becomes a subsidiary of the Issuer provided that any such Security Interest was not created in contemplation of it becoming a subsidiary;

(ii) Security Interests on property or shares of stock existing at the time of the acquisition thereof by the Issuer or to secure the payment of all or any part of the purchase price thereof or all or part of the cost of the improvement, construction, alteration or repair of any building, equipment or facilities or of any other improvements on all or any part of the property or to secure any Relevant Debt incurred prior to, at the time of, or within 12 months after, in the case of shares of stock, the acquisition of such shares and, in the case of property, the later of the acquisition, the completion of construction (including any improvements, alterations or repairs on an existing property) or the commencement of commercial operation of such property, which Relevant Debt is incurred for the purpose of financing all or any part of the purchase price thereof or all or part of the cost of improvement, construction, alteration or repair thereon;

(iii) Security Interests on any Principal Property or on shares of stock or indebtedness of any subsidiary of the Issuer, to secure all or any part of the cost of exploration, drilling, development, improvement, construction, alteration or repair of any part of the Principal Property or to secure any Relevant Debt incurred to finance or refinance all or any part of such cost;

(iv) Security Interests existing on the Closing Date;

(v) Security Interests on property owned or held by any company or on shares of stock or indebtedness of any entity, in either case existing at the time such company is merged into or consolidated or amalgamated with either the Issuer or any of its subsidiaries, or at the time of a sale, lease or other disposition of the properties of a company as an entirety or substantially as an entirety to the Issuer or any of its subsidiaries;

(vi) Security Interests arising by operation of law (other than by reason of default);

(vii) Security Interests to secure Relevant Debt incurred in the ordinary course of business and maturing not more than 12 months from the date incurred;

(viii) Security Interests arising pursuant to the specific terms of any licence, joint operating agreement, unitisation agreement or other similar document evidencing the interest of the

Issuer or a subsidiary of the Issuer in any oil or gas field and/or facilities (including pipelines), provided that any such Security Interest is limited to such interest;

(ix) Security Interests to secure indebtedness for borrowed money incurred in connection with a specifically identifiable project where the Security Interest relates to a Principal Property to which such project has been undertaken and the recourse of the creditors in respect of such Security Interest is substantially limited to such project and Principal Property;

(x) Security Interests created in accordance with normal practice to secure Relevant Debt of the Issuer whose main purpose is the raising of finances under any options, futures, swaps, short sale contracts or similar or related instruments which relate to the purchase or sale of securities, commodities or currencies; and

(xi) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Security Interests referred to in (i) through (x) of this paragraph, or of any Relevant Debt secured thereby; provided that the principal amount of Relevant Debt secured thereby shall not exceed the principal amount of Relevant Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement Security Interest shall be limited to all or any part of the same property or shares of stock that secured the Security Interest extended, renewed or replaced (plus improvements on such property), or property received or shares of stock issued in substitution or exchange therefor.

(b) Notwithstanding the foregoing, the Issuer may create, incur, guarantee or assume Relevant Debt secured by a Security Interest or Security Interests which would otherwise be subject to the foregoing restrictions in an aggregate amount which does not at the time of creation exceed 10 per cent. of the Issuer's consolidated total shareholders' equity (as determined by reference to the most recent audited consolidated financial statements of the Issuer).

The following types of transactions, among others, shall not be deemed to create a Relevant Debt secured by a Security Interest:

(i) the sale or other transfer, by way of security or otherwise, of (A) oil, gas or other minerals in place or at the wellhead or a right or licence granted by any governmental authority to explore for, drill, mine, develop, recover or get such oil, gas or other minerals (whether such licence or right is held with others or not) for a period of time until, or in an amount such that, the purchaser will realise therefrom a specified amount of money (however determined) or a specified amount of such oil, gas or other minerals, or (B) any other interest in property of the character commonly referred to as "production payment";

(ii) Security Interests on property in favour of the United States or any state thereof, or the Republic of Italy, or the Kingdom of Belgium, or any other country, or any political subdivision of any of the foregoing, or any department, agency or instrumentality of the foregoing, to secure partial progress, advance or other payments pursuant to the provisions of any contract or statute including, without limitation, Security Interests to secure indebtedness of the pollution control or industrial revenue bond type, or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of construction of the property subject to such Security Interests; provided that any such Security Interest in favour of any country (other than the United States or the Republic of Italy or the Kingdom of Belgium), or any political subdivision thereof, or any department, agency or instrumentality of any of the foregoing, shall be restricted to the property located in such country; and

(iii) the issue of notes, bonds, debentures or other similar evidences of indebtedness for money borrowed that are convertible, exchangeable or exercisable for the shares of any Restricted Subsidiary, and any arrangements with respect to such shares entered into in connection with any such issue.

(c) For purposes of this Condition:

(i) "**Principal Property**" means an interest in (A) any oil or gas producing property (including leases, rights or other authorisations to conduct operations over any producing property), (B) any refining or manufacturing plant and (C) any pipeline for the transportation of oil or gas, which in each case under (A), (B) and (C) above, is of material importance to the total business conducted by the Issuer and its subsidiaries as a whole; and

(ii) "**Restricted Subsidiary**" means any subsidiary of the Issuer which owns a Principal Property.

For the avoidance of doubt nothing herein contained shall in any way restrict or prevent the Issuer from incurring or guaranteeing any other indebtedness.

3 Definitions

In these Conditions, unless otherwise provided:

"**acting in concert**" has the meaning set out in article 101*bis* of the Italian Legislative Decree 24 February 1998, No. 58 and the relevant implementing regulations.

"**Additional Shares**" has the meaning provided in Condition 6(c) (*Retroactive Adjustments*).

"**Additional Shares Cash Alternative Amount**" has the meaning provided in Condition 6(c) (*Retroactive Adjustments*).

"**Annual Report**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Authorised Officers**" means any director of the Issuer or any other person or persons notified in writing to the Trustee and signed by any such director as being an Authorised Officer.

"**Available Shares**" has the meaning provided in Condition 6(m) (*Cash Alternative Payment*).

"**Bondholder**" and "**holder**" mean the person in whose name a Bond is registered in the Register (as defined in Condition 4(a) (*Registration*)).

"**Bondholders' Representative**" has the meaning provided in Condition 14 (*Meetings of Bondholders, Bondholders' Representative, Modification and Waiver, Substitution*).

"**business day**" means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

"**Cash Alternative Amount**" means, in respect of any exercise of Conversion Rights in respect of which the Issuer shall have issued a Cash Alternative Payment Notice, an amount in cash in euro (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) calculated by the Calculation Agent in accordance with the following formula and which shall be payable by the Issuer to a Bondholder in respect of the relevant Undeliverable Shares specified in the relevant Cash Alternative Payment Notice:

$$CAA = \sum_{n=1}^{N} \frac{1}{N} \times UDS \times P_n$$

where:

CAA	=	the Cash Alternative Amount;
UDS	=	the Undeliverable Shares;
P_n	=	the Volume Weighted Average Price of a Share on the nth dealing day of the Cash Alternative Calculation Period, translated (if necessary) into euro at the Prevailing Rate on such dealing day; and
N	=	20, being the number of dealing days in the Cash Alternative Calculation Period,

provided that:

(a) if any Dividend or other entitlement in respect of the Shares is announced, whether on or prior to or after the relevant Conversion Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the relevant Conversion Date and if on any dealing day in the Cash Alternative Calculation Period the Volume Weighted Average Price determined as provided above is based on a price ex-such Dividend or ex-such other entitlement, then such Volume Weighted Average Price shall be increased by an amount equal to the Fair Market Value of any such Dividend or other entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement;

(b) if a Retroactive Adjustment occurs in respect of the relevant exercise of Conversion Rights in relation to which the Cash Settlement Amount is being determined, and if any dealing day in the Cash Alternative Calculation Period shall fall on or after the RA Applicable Date in respect of such Retroactive Adjustment, then the Volume Weighted Average Price on each such dealing day falling on or after such RA Applicable Date shall be divided by the adjustment factor (as determined pursuant to these Conditions) applied to the Conversion Price in respect of the relevant Retroactive Adjustment, all as determined by the Calculation Agent; and

(c) if any doubt shall arise as to the calculation of the Cash Alternative Amount or if such amount cannot be determined as provided above, the Cash Alternative Amount shall be equal to such amount as is determined in such other manner as an Independent Adviser shall consider to be appropriate to give the intended result.

"**Cash Alternative Calculation Period**" means the period of 20 consecutive dealing days commencing on the second dealing day following the Cash Alternative Payment Notification Date.

"**Cash Alternative Payment Notification Date**" has the meaning provided in Condition 6*(m)* (*Cash Alternative Payment*).

"**Cash Alternative Payment Notice**" has the meaning provided in Condition 6(*m*) (*Cash Alternative Payment*).

"**Cash Dividend**" has the meaning provided in Condition 6(b)(iii) (*Adjustment of Conversion Price*).

"**Cash Settlement Ratio**" means, in respect of an exercise of Conversion Rights in respect of which a Cash Alternative Payment Notice is issued, such number as is equal to (x) the Undeliverable Shares in respect of such exercise of Conversion Rights divided by (y) the Reference Shares in respect of such exercise of Conversion Rights.

A "**Change of Control**" shall occur if an offer is made to all (or as nearly as may be practicable all) Shareholders or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any person or persons acting in concert with the offeror to acquire all or a majority of the Shares, and the offeror acquires (or as at the preliminary results date of the offer, as a result of acceptances of the offer as at such date, will acquire) control of the Issuer (other than as a result of a Permitted Change of Control or a Permitted Newco Scheme), where (i) "**control**" means: the acquisition or holding or legal or beneficial ownership or control of, in aggregate, more than 50 per cent. of the Voting Rights of the Issuer and (ii) the "**preliminary results date**" means the date on which the preliminary results of any such offer are publicly announced.

"**Carbon Offsets**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Closing Date**" means 14 September 2023.

"**Closing Price**" means, in respect of a Share or any Security, Spin-Off Security, option, warrant or other right or asset on any dealing day in respect thereof, the closing price on the Relevant Stock Exchange in respect thereof on such dealing day of a Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page HP (or any successor ticker page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share or, as the case may be, Security, Spin-Off Security, option, warrant or other right or asset and such Relevant Stock Exchange (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Shares as at the Closing Date is ENI IM Equity HP), if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such dealing day, provided that:

(i) if on any such dealing day (for the purpose of this definition, the "**Original Date**") such price is not available or cannot otherwise be determined as provided above, the Closing Price of a Share, Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, in respect of such dealing day shall be the Closing Price, determined by the Calculation Agent as provided above, on the immediately preceding such dealing day on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Closing Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (i); and

(ii) if the Closing Price cannot be determined as aforesaid, the Closing Price of a Share, Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Closing Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day.

"**Code**" has the meaning provided in Condition 8(e) (*Payments subject to fiscal laws*).

"**Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Conversion Date**" has the meaning provided in Condition 6(h) (*Procedure for exercise of Conversion Rights*).

"**Conversion Notice**" has the meaning provided in Condition 6(h) (*Procedure for exercise of Conversion Rights*).

"**Conversion Period**" has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

"**Conversion Price**" has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

"**Conversion Right**" has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

"**Conversion Right Transfer**" has the meaning provided in Condition 6(n) (*Consolidation, Amalgamation or Merger*).

"**Current Market Price**" means, in respect of a Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of such Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date, as determined by the Calculation Agent, provided that:

(a) for the purposes of determining the Current Market Price pursuant to Condition 6(b)(iv) or 6(b)(vi) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said five dealing day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five-dealing days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:

(i) if the Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum- Dividend (or cum- any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or

(ii) if the Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and

(b) for the purposes of any calculation or determination required to be made pursuant to paragraphs (a)(l) or (a)(2) of the definition of "Dividend", if on any of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such dealing day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant Cash Dividend as at the Ex-Date in respect of such Dividend, as determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and

(c) for any other purpose, if any day during the said five-dealing-day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement, as determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

"**dealing day**" means a day on which the Relevant Stock Exchange is open for business and on which Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time); provided that, unless otherwise specified or the context otherwise requires, references to "dealing day" shall be a dealing day in respect of the Shares.

"**Delisting Event**" means the occurrence of the following: (A)(i) the Shares at any time ceasing to be admitted to listing on Euronext Milan or (ii) (if the Shares have been admitted to listing and trading on another Recognised Stock Exchange in place of (and not in addition to) Euronext Milan) on such other Recognised Stock Exchange or (iii) in the case of a Permitted Cessation of Business or a reconstruction, amalgamation, reorganisation, merger or consolidation pursuant to paragraph (ii) of Condition 10(vi) (*Winding-up*), the Shares not being listed on Euronext Milan or any other Recognised Stock Exchange, save that the movement of listing and trading from one Recognised Stock Exchange to another Recognised Stock Exchange shall not itself constitute a Delisting Event or (B) trading of the Shares on Euronext Milan or (if the Shares have been admitted to listing and trading on another Recognised Stock Exchange in place of (and not in addition to) Euronext Milan) on such other Recognised Stock Exchange being suspended for a period of 20 consecutive Milan business days, in the case of Euronext Milan, or, as the case may be, 20 consecutive business days in the place of such other Recognised Stock Exchange, and in any such case a Delisting Event shall be deemed to have occurred on the last Milan business day of the first such period of 20 consecutive Milan business days to occur.

"**Dividend**" means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

(a) where:

(1) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or transfer of Shares or other property or assets, or where an issue of Shares or other property or assets to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Cash Dividend of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or

assets, in any such case as at the Ex-Date in respect of the relevant Dividend or capitalisation (or, if later, the Dividend Determination Date), save that where a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue of Shares or an issue of Shares to Shareholders by way of capitalisation of profits or reserves is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash where the number of Shares which may be issued is to be determined at a date or during a period following the last day on which such election can be made as aforesaid and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Shares, without factoring in any discount or premium to such price or benchmark, then such Dividend shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid; or

(2) there shall (other than in circumstances subject to proviso (1) above) (x) be any issue of Shares or other property or assets to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Dividend in cash (whether or not a Cash Dividend equivalent amount is announced) or a Dividend in cash is announced that is to be satisfied by the issue or transfer of Shares or other property or assets, or (y) any issue or transfer of Shares or other property or assets by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) that is to be satisfied by the payment of cash, then, in the case of (x) the capitalisation or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or assets as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), and, in the case of (y), the capitalisation in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), save that where an issue of Shares by way of capitalisation of profits or reserves is announced where such issue is or is expected to be in lieu of a Dividend in cash (in circumstances where the cash amount thereof is announced) or an issue of Shares by way of capitalisation of profits or reserves is announced that is to be satisfied by the payment of cash where the number of Shares to be issued or the amount of such payment of cash is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Shares, without factoring in any discount or premium to such price or benchmark, then such capitalisation shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is announced or determined as aforesaid;

(b) any issue of Shares falling within Conditions 6(b)(i) or 6(b)(ii)(A) shall be disregarded;

(c)

(A) a purchase or redemption or buy-back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries pursuant to any general authority for such purchases, redemptions or buy backs (including, without limitation, the Issuer's share buy-back programme as approved by the shareholders of the Issuer at the ordinary and extraordinary shareholders' meeting of 10 May 2023) approved by a general meeting of Shareholders and in accordance with the price limits specified in Article 3 of Commission Delegated Regulation

(EU) 2016/1052 (or any successor regulation providing a safe harbour for share buy-backs by the Issuer under applicable market abuse rules), shall not constitute a Dividend; and

(B) any other purchase or redemption or buy-back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries, not falling within paragraph (c)(A) above, shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Share (before expenses) on any day (a "**Specified Share Day**") in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the Current Market Price of a Share:

(1) on the Specified Share Day; or

(2) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, on the date of first public announcement of such tender offer (and regardless of whether or not a price per Share, a minimum price per Share or a price range or a formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of such Current Market Price and (ii) the number of Shares so purchased, redeemed or bought back;

(d) if the Issuer or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by an Independent Adviser;

(e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Shares held by them from a person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;

(f) where a Dividend in cash is declared which provides for payment by the Issuer to Shareholders in the Relevant Currency or an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise, it shall be treated as a Cash Dividend in the amount of such Relevant Currency or, as the case may be, an amount in such Relevant Currency, and in any other case it shall be treated as a Cash Dividend or, as the case may be, an amount in cash in the currency in which it is payable by the Issuer; and

(g) a dividend or distribution that is a Spin-Off shall be deemed to be a Non-Cash Dividend paid by the Issuer,

and any such determination shall be made by the Calculation Agent or where specifically provided, an Independent Adviser and, in either such case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

"**Dividend Determination Date**" means, for the purposes of the definition of "Dividend", the date on which the number of Shares or, as the case may be, amount of other property or assets, which may be issued or transferred is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be.

"EEA Regulated Market" means a market as defined by Article 4.1 (21) of Directive 2014/65/EU (as amended) of the European Parliament and of the Council on markets in financial instruments.

"**Effective Date**" has the meaning provided in Conditions 6(b)(i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) (*Adjustment of Conversion Price*).

"**equity share capital**" means (other than for the purposes of Condition 6(b)(iii)), in relation to any entity, its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specific amount in a distribution.

"**euro**" and "**€**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

"**Euronext Milan**" means the Euronext Milan Market organised and managed by Borsa Italiana S.p.A..

"**Event of Default**" has the meaning provided in Condition 10 (*Events of Default*).

"**Ex-Date**" means, in relation to any Dividend (including without limitation any Spin-Off), capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first dealing day on which the Shares are traded ex- the relevant Dividend, capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement on the Relevant Stock Exchange (or, in the case of a Dividend which is a purchase, redemption or buy back of Shares (or, as the case may be, any depositary or other receipts or certificates representing Shares) pursuant to paragraph (c) (or, as the case may be, paragraph (d)) of the definition of "Dividend", the date on which such purchase, redemption or buy back is made).

"**External Verifier**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Extraordinary Dividend**" has the meaning provided in Condition 6(b)(iii) (*Adjustment of Conversion Price*).

"**Extraordinary Resolution**" has the meaning provided in the Trust Deed.

"**Fair Market Value**" means, on any date (the "**FMV Date**"):

(i) in the case of a Cash Dividend, the amount of such Cash Dividend, as determined by the Calculation Agent;

(ii) in the case of any other cash amount, the amount of such cash, as determined by the Calculation Agent;

(iii) in the case of Securities (including Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined by (if the Calculation Agent determines in its sole discretion that is able to make such determination) the Calculation Agent or (in any other case) an Independent Adviser), an amount equal to the arithmetic mean of:

(a) in the case of Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) can be determined, such daily Volume Weighted Average Price of the Shares or such other Securities or Spin-Off Securities; and

(b) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both (a) and (b) during the period of five dealing days for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the "**Adjusted FMV Date**") which falls on the first such dealing day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (iv) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined by the Calculation Agent; and

(iv) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded (as aforesaid) or where otherwise provided in paragraph (iii) above to be determined pursuant to this paragraph (iv)), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including as to the expiry date and exercise price or the like (if any) thereof.

Such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined by the Calculation Agent.

In addition, in the case of paragraphs (i), (ii), (iii) and (iv) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

"**FATCA Withholding**" has the meaning provided in Condition 9 (*Taxation*).

"**Free Float**" means all issued and outstanding Shares less the aggregate of those Shares held directly or indirectly by any other person or persons acting in concert (or persons who have entered into shareholders" agreements or lock-up agreements concerning the Shares with a duration of more than six months) holding more than 30 per cent. of the issued and outstanding Shares (other than, in each case, Shares held by any collective investment undertakings, pension funds and social security institutions) (and, for these purposes, references to Shares shall include Shares represented by outstanding depositary receipts or certificates representing Shares).

A “**Free Float Event**” shall be deemed to have occurred if, on each dealing day in any period of not less than 30 consecutive dealing days, the Free Float is equal to or less than 10 per cent. of the issued and outstanding Shares (including Shares represented by outstanding depositary receipts or certificates representing Shares) (and in any such case the Free Float Event shall be deemed to occur on the last day of such period), provided that, following the occurrence of a Free Float Event, no further Free Float Event may occur unless, following the occurrence of the preceding Free Float Event, the number of Shares comprising the Free Float (as determined by an Independent Adviser) has been greater than 10 per cent. of the total number of issued and outstanding Shares for at least 5 consecutive dealing days. For the purpose of this definition, Shares held by or on behalf of the Issuer or any of its Subsidiaries shall be treated as not “issued and outstanding”.

“**Further Bonds**” means any further Bonds issued pursuant to Condition 18 (*Further Issues*) and consolidated and forming a single series with the then outstanding Bonds.

“**Group**” means the Issuer and its consolidated Subsidiaries taken as a whole.

“**IA Applicable Date**” means, in respect of any event giving rise to an adjustment to the Conversion Price as determined by an Independent Adviser pursuant to Condition 6(b)(ii)(B), 6(b)(viii)(B), 6(b)(viii)(C) or 6(b)(xii), such date as is determined to be appropriate for such purpose by such Independent Adviser at the time such adjustment to the Conversion Price is made.

“**IA Reference Date**” means, in respect of any event giving rise to an adjustment to the Conversion Price as determined by an Independent Adviser pursuant to Condition 6(b)(ii)(B), 6(b)(viii)(B), 6(b)(viii)(C) or 6(b)(xii), such date as is determined to be appropriate for such purpose by such Independent Adviser at the time such adjustment to the Conversion Price is made.

“**IA Record Date**” means, in respect of any event giving rise to an adjustment to the Conversion Price as determined by an Independent Adviser pursuant to Condition 6(b)(ii)(B), 6(b)(viii)(B), 6(b)(viii)(C) or 6(b)(xii), such date (if any) as is determined to be appropriate for such purpose by such Independent Adviser at the time such adjustment to the Conversion Price is made.

“**Independent Adviser**” means an independent adviser with appropriate expertise, which may be the Calculation Agent (in such case acting as such Independent Adviser capacity as may be agreed between the Issuer and the Calculation Agent), appointed by the Issuer at its own expense and (other than where the initial Calculation Agent is appointed) notified in writing to the Trustee or, if the Issuer fails or is unable to make such appointment and such failure or inability continues for 30 days or more and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against the liabilities, costs, fees and expenses of such adviser and otherwise in connection with such appointment, as may be appointed by the Trustee (without liability for so doing) following notification to the Issuer, which appointment shall be deemed to be made by the Issuer.

“**Interest Payment Date**” has the meaning provided in Condition 5(a) (*Interest Rate*).

“**Interest Period**” has the meaning provided in Condition 5(a) (*Interest Rate*).

“**KPI Payment Amount**” has the meaning provided in Condition 5(c) (*KPI Payment*).

“**KPI Payment Date**” has the meaning provided in Condition 5(c) (*KPI Payment*).

“**KPI Trigger Event**” has the meaning provided in Condition 5(c) (*KPI Payment*).

“**Market Price**” has the meaning provided in Condition 6(c) (*Retroactive Adjustments*).

“**Maturity Date**” means 14 September 2030.

"**Merger**" means the proposed merger by incorporation of Eni Finance International SA into the Issuer, as approved by the board of directors of the Issuer on 16 March 2023 (in respect of which the common draft terms and related documentation was filed with the company's register of Rome on 11 May 2023 in accordance with the relevant provisions of the Italian Civil Code).

"**MtCO2eq**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Net Carbon Footprint Upstream**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Net Carbon Footprint Upstream Condition**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Net Carbon Footprint Upstream Threshold**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Newco Scheme**" means a Scheme of Arrangement which effects the interposition of a limited liability company ("**Newco**") between the Shareholders immediately prior to completion of the Scheme of Arrangement (the "**Existing Shareholders**") and the Issuer, provided that (i) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are issued to Existing Shareholders (except for a nominal holding by initial subscribers); (ii) immediately upon completion of the Scheme of Arrangement, the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco (other than a nominal holding by initial subscribers) are Existing Shareholders (iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder (or shareholders) of the Issuer; (iv) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Issuer) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement; and (v) immediately after completion of the Scheme of Arrangement the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and equity share capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement.

A "**Non-Adjustment Event**" shall be deemed to have occurred in the event that an adjustment of the Conversion Price is required pursuant to Conditions 6(b)(ii)(B), 6(b)(viii)(B), 6(b)(viii)(C) or 6(b)(xii) (*Adjustment of Conversion Price*) and (a) an Independent Adviser has not been appointed by the Issuer to make such determination within 30 calendar days after the date on which the relevant circumstance arises or (b) any Independent Adviser so appointed is either unable to determine the adjustment or concludes that, in its sole opinion, the interests of the Bondholders will be materially prejudiced notwithstanding any adjustment to the Conversion Price.

"**Non-Adjustment Event Put Date**" has the meaning provided in Condition 7(f) (*Redemption at the Option of Bondholders upon a Non-Adjustment Event*).

"**Non-Adjustment Event Put Exercise Notice**" has the meaning provided in Condition 7(f) (*Redemption at the Option of Bondholders upon a Non-Adjustment Event*).

"**Non-Adjustment Event Period**" means the period commencing on the occurrence of a Non-Adjustment Event and ending 60 calendar days following the Non-Adjustment Event or, if later, 60 calendar days following the date on which a Non-Adjustment Event Notice is given to Bondholders as required by Condition 7(f) (*Redemption at the Option of Bondholders upon a Non-Adjustment Event*).

"**Non-Cash Dividend**" has the meaning provided in Condition 6(b)(iii) (*Adjustment of Conversion Price*).

"**OECD State**" means a member state of the Organisation for Economic Cooperation and Development.

"**Observation Date**" has the meaning provided in Condition 5(c) (*KPI Payment*).

“**Offer Period**” has the meaning provided in Condition 7(d) (*Optional Redemption and Tax Redemption Notices*).

“**Optional Redemption Date**” has the meaning provided in Condition 7(b) (*Redemption at the Option of the Issuer*).

“**Optional Redemption Notice**” has the meaning provided in Condition 7(b) (*Redemption at the Option of the Issuer*).

“**Parity Value**” means, in respect of any dealing day, the amount determined by the Calculation Agent and calculated as follows:

PV = N x VWAP

where

PV	=	the Parity Value
N	=	€100,000 divided by the Conversion Price in effect on such dealing day, (which shall be the Relevant Event Conversion Price if such Relevant Event Conversion Price would apply in respect of any exercise of Conversion Rights in respect of which the Conversion Date would fall on such dealing, provided that if (A) such dealing day falls on or after (i) the Ex-Date in relation to any entitlement in respect of which an adjustment is required to be made to the Conversion Price pursuant to Conditions 6(*b*)(i), 6(*b*)(ii)(A), 6(*b*)(iii), 6(*b*)(iv), 6(*b*)(v) or 6(*b*)(ix) or (ii) the relevant date of first public announcement (as applicable pursuant to Conditions 6(*b*)(vi), 6(*b*)(vii) or 6(*b*)(viii)(A)) in respect of which an adjustment is required to be made to the Conversion Price pursuant to Conditions 6(*b*)(vi), 6(*b*)(vii) or 6(*b*)(viii)(A) or (iii) the IA Applicable Date in respect of any event giving rise to an adjustment to the Conversion Price pursuant to Condition 6(b)(ii)(B), 6(b)(viii)(B), 6(b)(viii)(C) or 6(b)(xii), and (B) such adjustment is not yet in effect on such dealing day, the Conversion Price in effect on such dealing day shall for the purpose of this definition only be multiplied by the adjustment factor subsequently determined by the Calculation Agent to be applicable in respect of the relevant Conversion Price adjustment.
VWAP	=	the Volume Weighted Average Price of a Share on such dealing day (translated, if necessary, into euros at the Prevailing Rate on such dealing day).

“**Permitted Cessation of Business**” has the meaning provided in Condition 6(n) (*Consolidation, Amalgamation or Merger*).

“**Permitted Change of Control**” means any amalgamation, merger, consolidation or similar transaction carried out between the Issuer and any other company in the Group and pursuant to which only a single entity (the “**Surviving Entity**”) survives and the Surviving Entity has assumed in accordance with applicable law all or substantially all the assets and liabilities of the non-Surviving Entity(ies) prior to the date of the relevant amalgamation, merger, consolidation or similar transaction, including all the rights and obligations of the Issuer under or in respect of the Bonds and the Trust Deed, and, in such a case, following a Permitted Change of Control, references in these Conditions and the Trust Deed the Issuer, as applicable, shall be construed as references to the Surviving Entity, provided that in case the Issuer is not the Surviving Entity the ordinary shares or units or equivalent of the Surviving Entity (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of the Surviving Entity) are (1) admitted to trading on the Relevant Stock Exchange or a Regulated Market or (2) admitted to listing on such other regulated, regularly operating, recognised stock exchange in an OECD State as the Issuer or the Surviving Entity may determine.

"**Permitted Newco Scheme**" means a Newco Scheme where, immediately after completion of the relevant Scheme of Arrangement, the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are (1) admitted to trading on the Relevant Stock Exchange or a Regulated Market or (2) admitted to listing on such other regulated, regularly operating, recognised stock exchange in an OECD State as the Issuer or Newco may determine.

a "**person**" includes any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government (or any agency or political subdivision thereof) or other entity.

"**Physically Settled Shares**" means, in respect of any exercise of Conversion Rights, (i) the Reference Shares or (ii) where a Cash Alternative Payment Notice is issued in respect of such exercise, such number of Shares (which may be equal to zero) as is equal to the product (rounded down to the nearest whole number of Shares) of (x) the Reference Shares in respect of such exercise of Conversion Rights and (y) the Relevant Percentage on the Conversion Date in respect of such exercise of Conversion Rights.

"**Potential Event of Default**" means an event or circumstance which would, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 (*Events of Default*), become an Event of Default.

"**Prevailing Rate**" means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (Milan time) on that date (for the purpose of this definition, the "**Original Date**") as appearing on or derived from Bloomberg page "BFIX" (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (Milan time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

"**Principal Property**" has the meaning provided in Condition 2 (*Negative Pledge*).

"**Proceedings**" has the meaning provided in Condition 20 (*Governing Law and Jurisdiction*).

"**Put Date**" has the meaning provided in Condition 7(e) (*Redemption at the Option of Bondholders upon a Delisting Event or a Free Float Event*).

"**Put Exercise Notice**" has the meaning provided in Condition 7(e) (*Redemption at the Option of Bondholders upon a Delisting Event or a Free Float Event*).

"**Qualifying Bond**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**RA Applicable Date**" means, in respect of any Retroactive Adjustment, (i) in the case of a Retroactive Adjustment pursuant to Conditions 6(b)(i), 6(b)(ii)(A), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix), the relevant Ex-Date or (ii) in the case of a Retroactive Adjustment pursuant to Condition 6(b)(ii)(B), 6(b)(viii)(B), 6(b)(viii)(C) or 6(b)(xii), the relevant IA Applicable Date or (iii) in the case of any other Retroactive Adjustment, the relevant RA Reference Date.

"**RA Reference Date**" has the meaning provided in the definition of "Retroactive Adjustment".

"**Recognised Stock Exchange**" means any regulated market of Borsa Italiana S.p.A., any EEA Regulated Market or any other internationally recognised, regulated and regularly operating stock exchange.

"**Record Date**" has the meaning provided in Condition 8(c) (*Record Date*).

"**Reference Date**" means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect.

"**Reference Shares**" means, in respect of the exercise of Conversion Rights by a Bondholder, the number of Shares (rounded down, if necessary, to the nearest whole number) determined by the Calculation Agent by dividing the principal amount of the Bonds which are the subject of the relevant exercise of Conversion Rights by the Conversion Price in effect on the relevant Conversion Date, except in circumstances where the Conversion Date falls on or after the date an adjustment to the Conversion Price takes effect pursuant to Conditions 6(*b*)(i), 6(*b*)(ii)(A), 6(*b*)(iii), 6(*b*)(iv), 6(*b*)(v) or 6(*b*)(ix) (or pursuant to Conditions 6(b)(ii)(B), 6(b)(viii)(B), 6(b)(viii)(C) or 6(b)(xii) but in each case only if an IA Record Date applies in respect of the relevant event giving rise to such adjustment) but on or prior to the record date or other due date for establishment of entitlement in respect of the relevant event giving rise to such adjustment, then the Conversion Price in respect of such exercise shall be such Conversion Price as would have been applicable to such exercise had no such adjustment been made.

"**Register**" has the meaning provided in Condition 4(a) (*Registration*).

"**Relevant Currency**" means, at any time, the currency in which the Shares are quoted or dealt in on the Relevant Stock Exchange at such time.

"**Relevant Debt**" has the meaning provided in Condition 2 (*Negative Pledge*).

"**Relevant Date**" means, in respect of any Bond, whichever is the later of:

(i) the date on which payment in respect of it first becomes due; and

(ii) if any amount payable is improperly withheld or refused, the earlier of (a) the date on which payment in full of the amount outstanding is made and (b) the date falling seven days after the date on which the Trustee or the Principal Paying, Transfer and Conversion Agent has given notice to Bondholders of receipt of all sums due in respect to all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders) as provided in these Conditions.

"**Relevant Event**" means a Change of Control, a Delisting Event or a Free Float Event.

"**Relevant Event Conversion Price**" has the meaning provided in Condition 6(b)(x) (*Change of Control, Delisting Event and Free Float Protection*).

"**Relevant Event Notice**" has the meaning provided in Condition 6(g) (*Change of Control, Delisting Event or Free Float Event*).

"**Relevant Event Period**" means the period commencing on the occurrence of a Relevant Event and ending 60 calendar days following the Relevant Event or, if later, 60 calendar days following the date on which a Relevant Event Notice is given to Bondholders as required by Condition 6(g) (*Change of Control, Delisting Event or Free Float Event*).

"**Relevant Percentage**" has the meaning provided in Condition 6(m) (*Cash Alternative Payment*).

"**Relevant Period**" has the meaning provided in Condition 6(b)(iii) (*Adjustment of Conversion Price*).

"**Relevant Stock Exchange**" means:

(i) in respect of the Shares, Euronext Milan or, if, at the relevant time, the Shares are not listed and admitted to trading on Euronext Milan, the principal stock exchange or securities market on which the Shares are, at the relevant time listed, admitted to trading or quoted or dealt in; and

(ii) in respect of any Securities (other than Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where "**principal stock exchange or securities market**" shall mean the stock exchange or securities market on which such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at the relevant time, then "**principal stock exchange or securities market**" shall mean that stock exchange or securities market on which such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are traded at such time as determined by the Calculation Agent (if the Calculation Agent determines in its sole discretion that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets.

"**Renewable Installed Capacity Condition**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Renewable Installed Capacity Threshold**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Renewable Installed Capacity**" has the meaning provided in Condition 5(c) (*KPI Payment*).

A "**Retroactive Adjustment**" shall occur in respect of any exercise of Conversion Rights if the Conversion Date in respect thereof shall be (i) after the date (the "**RA Reference Date**") which is the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(b)(i), or which is the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 6(b)(ii)(A), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix), or which is the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6(b)(vi) and 6(b)(vii) or of the terms of any such modification as is mentioned in Condition 6(b)(viii) (A), or which is the IA Reference Date in respect of any event giving rise to an adjustment to the Conversion Price pursuant to Condition 6(b)(ii)(B), 6(b)(viii)(B), 6(b)(viii)(C) or 6(b)(xii); and (ii) before the relevant adjustment to the Conversion Price becomes effective under Condition 6(b).

"**Restricted Subsidiary**" has the meaning provided in Condition 2 (*Negative Pledge*).

"**Scheme of Arrangement**" means a scheme of arrangement, share for share exchange or analogous procedure.

"**Scope 1 and Scope 2 GHG Emissions**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Securities**" means any securities including, without limitation, Shares and any other shares in the capital of the Issuer and/or options, warrants or other rights to subscribe for or purchase or acquire Shares and any other shares in the capital of the Issuer.

"**Security Interest**" has the meaning provided in Condition 2 (*Negative pledge*).

"**Shareholders**" means the holders of Shares.

"**Shares**" means fully paid ordinary shares in the capital of the Issuer without, on the Closing Date, explicit par value and, on the Closing Date, an ISIN of IT0003132476 and shall include any such ordinary shares held in treasury by the Issuer.

"**Specified Date**" has the meaning provided in Conditions 6(b)(vi), (vii) and (viii) (*Adjustment of Conversion Price*).

"**Spin-Off**" means:

(i) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or

(ii) any issue or transfer and delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class or, in the case of or in connection with a Newco Scheme, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares (or depositary or other receipts or certificates representing such ordinary shares) by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries.

"**Spin-Off Securities**" means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer, including, without limitation, securities issued upon a de-merger of the Issuer in accordance with Article 2506 and ff. of the Italian Civil Code.

"**Subsidiary**" means, at any particular time, any *società controllata*, as defined in Article 2359 of the Italian Civil Code.

"**Successor in Business**" has the meaning provided in Condition 6(n) (*Consolidation, Amalgamation or Merger*).

"**Sustainability Performance Reference Period**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Sustainability Performance Report**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Sustainability Performance Reporting Deadline**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**T2 Business Day**" means a day (other than a Saturday or Sunday) on which the T2 System is operating.

"**T2 System**" means the real-time gross settlement system operated by the Eurosystem (T2), or any successor thereto.

"**Threshold Amount**" has the meaning provided in Condition 6(b)(iii) (*Adjustment of Conversion Price*).

"**Tax Redemption Date**" has the meaning provided in Condition 7(c) (*Redemption for Taxation Reasons*).

"**Tax Redemption Notice**" has the meaning provided in Condition 7(c) (*Redemption for Taxation Reasons*).

"**Undeliverable Shares**" means, in respect of an exercise of Conversion Rights by a Bondholder, such number of Shares as is equal to the Reference Shares minus the Physically Settled Shares in each case in respect of such exercise, as determined by the Calculation Agent.

"**Upstream Business**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Verification Assurance Report**" has the meaning provided in Condition 5(c) (*KPI Payment*).

"**Volume Weighted Average Price**" means, in respect of a Share, Security or, as the case may be, a Spin-Off Security, on any dealing day in respect thereof, the volume-weighted average price on the Relevant Stock Exchange in respect thereof on such dealing day of a Share, Security or, as the case may be, a Spin-Off Security published by or derived from Bloomberg page HP (or any successor ticker page) (setting Weighted

Average Line, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, Security or, as the case may be, Spin-Off Security and such Relevant Stock Exchange (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Shares as at the Closing Date is ENI IM Equity HP), if available or, in any other case, such other source (if any) as shall be determined to be appropriate by (if the Calculation Agent determines in its sole discretion it is able to make such determination) the Calculation Agent or (in any other case) an Independent Adviser on such dealing day, provided that:

(i) if on any such dealing day (for the purposes of this definition, the "**Original Date**") such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share, Security or, as the case may be, a Spin-Off Security in respect of such dealing day shall be the Volume Weighted Average Price, determined by the Calculation Agent as provided above, on the immediately preceding dealing day on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (i); and

(ii) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of a Share, Security or, as the case may be, a Spin-Off Security shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Volume Weighted Average Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day.

"**Voting Rights**" means the right generally to vote at a general meeting of Shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders or Existing Shareholders "**as a class**" or "**by way of rights**" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as (if the Calculation Agent determines in its sole discretion that is able to make such determination) the Calculation Agent or (in any other case) an Independent Adviser considers appropriate to reflect any consolidation or sub-division of the Shares or any issue of Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of this Condition 3, 6(b) (*Adjustment of Conversion Price*), 6(c) (*Adjustment to Conversion Date*), 6(h) (*Procedure for exercise of Conversion Rights*) and Condition 11 (*Undertakings*) only: (a) references to the "**issue**" of Shares or Shares being "**issued**" shall include the transfer and delivery of Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its

Subsidiaries; and (b) Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 6(b)(iv) (*Adjustment of Conversion Price*), do not rank for the relevant right or other entitlement) shall not be considered as or treated as "**in issue**" or "**issued**", or entitled to receive the relevant Dividend, right or other entitlement.

4 Registration and Transfer of Bonds

(a) ***Registration***

The Issuer will cause a register (the "**Register**") to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and conversions of Bonds.

(b) ***Transfer***

Bonds may, subject to the terms of the Agency Agreement and to Conditions 4(c) (*Formalities Free of Charge*) and 4(d) (*Closed Period*), be transferred by lodging the relevant Bond (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Paying, Transfer and Conversion Agent.

No transfer of a Bond will be valid unless and until entered on the Register. A Bond may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will within seven business days, in the place of the specified office of the Registrar, of any duly made application for the transfer of a Bond, register the relevant transfer in the register and deliver a new Bond to the transferee (and, in the case of a transfer of some only of a holding of Bonds represented by a certificate to the transferee, deliver a certificate representing the un-transferred Bonds to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Bond by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(c) ***Formalities Free of Charge***

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar and the Trustee (and as initially set out in the Agency Agreement).

(d) ***Closed Periods***

Neither the Issuer nor the Registrar will be required to register the transfer of any Bond (or part thereof) (i) during the period of 15 calendar days ending on and including the day immediately prior to the Maturity Date or any earlier date fixed for redemption of the Bonds pursuant to Condition 7(b) (*Redemption at the Option of the Issuer)*) or 7(c) (*Redemption for Taxation Reasons*); (ii) in respect of which a Conversion Notice has been delivered by a holder pursuant to these Conditions; (iii) in respect of which a Bondholder has exercised its right to require redemption pursuant to Condition 7(e) (*Redemption at the Option of Bondholders upon a Delisting Event or a Free Float Event*) or 7(f) (*Redemption at the Option of Bondholders upon a Non-Adjustment Event*); or (iv) during the period of

15 calendar days ending on (and including) any Record Date in respect of any payment of interest on the Bonds.

5 Interest and KPI Payment

(a) ***Interest Rate***

The Bonds bear interest from (and including) the Closing Date at the rate of 2.95 per cent. per annum calculated by reference to the principal amount thereof and payable annually in arrear on 14 September in each year (each an "**Interest Payment Date**"), commencing with the Interest Payment Date falling on 14 September 2024. Subject as provided in these Conditions, the amount so payable per Bond outstanding on each Interest Payment Date shall be equal to €2,950.

The amount of interest payable in respect of any period which is shorter than an Interest Period shall be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next Interest Payment Date.

"**Interest Period**" means the period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) ***Accrual of Interest***

Each Bond will cease to bear interest (i) where the Conversion Right shall have been exercised by a Bondholder, from (and including) the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 6(j) (*Interest on Conversion*)); or (ii) where such Bond is redeemed or repaid pursuant to Condition 7 (*Redemption and Purchase*) or Condition 10 (*Events of Default*), from (and including) the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Condition 5(a) (*Interest Rate*) (both before and after judgment) up to, but excluding the Relevant Date.

(c) ***KPI Payment***

(i) *KPI Trigger Event*

If a KPI Trigger Event occurs, the Issuer shall pay in respect of each Qualifying Bond an amount in cash equal to the KPI Payment Amount on the KPI Payment Date.

The Issuer shall notify the Trustee and the Principal Paying, Transfer and Conversion Agent of (i) the occurrence of a KPI Trigger Event promptly following the occurrence of such event and (ii) any KPI Payment Amount due to be paid to each relevant Bondholder no later than three T2 Business Days prior to the relevant due date for payment.

(ii) *KPI Reporting*

For each fiscal year ending on 31 December following the Closing Date, the Issuer will publish its annual audited consolidated financial statements as at and for such financial year (the "**Annual Report**") on its website. Each such Annual Report shall disclose or be accompanied by another document (each such report or other document, a "**Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016**" or a "**Sustainability Performance Report**") which discloses, *inter alia*, (a) the Renewable

Installed Capacity; and (b) the Net Carbon Footprint Upstream, each in respect of the Sustainability Performance Reference Period and as calculated in good faith by the Issuer, together with any other relevant information which may enable investors to monitor progress towards the satisfaction of the Net Carbon Footprint Upstream Condition and the Renewable Installed Capacity Condition. Each such Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, shall include, or be accompanied by, a verification assurance report issued by the External Verifier (a "**Verification Assurance Report**"). Each Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and related Verification Assurance Report will be published no later than the date of publication of the Group's Annual Report in respect of the Sustainability Performance Reference Period and the statutory auditor's report thereon; provided that to the extent the Issuer determines that additional time will be required to complete the relevant Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and/or related Verification Assurance Report, then such Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and related Verification Assurance Report shall be published as soon as reasonably practicable, but in no event later than 60 days after the date of publication of the relevant statutory auditor's report (the "**Sustainability Performance Reporting Deadline**").

(iii) *Definitions*

For the purposes of this Condition 5(c):

"**Carbon Offsets**" means offsets mainly generated from natural climate solutions and retired by the Group for any fiscal year, as determined in good faith by the Issuer and according to the Issuer's methodology.

"**External Verifier**" means PricewaterhouseCoopers S.p.A. or any such other qualified provider of third party assurance or attestation services or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier hereunder, as determined in good faith by the Issuer.

"**KPI Payment Amount**" means, in respect of a Qualifying Bond, an amount equal to 0.50 per cent. of the principal amount of such Bond.

"**KPI Payment Date**" means 14 September 2027.

"**KPI Trigger Event**" means that one or both of (i) the Renewable Installed Capacity Condition and/or (ii) the Net Carbon Footprint Upstream Emissions Condition, has not been satisfied.

"**MtCO2eq**" means million tonnes of CO2 equivalent.

"**Net Carbon Footprint Upstream**" means the amount, in MtCO2eq, of the Group's Scope 1 and Scope 2 GHG Emissions, net of Carbon Offsets, for the Sustainability Performance Reference Period, and calculated in good faith by the Issuer according to the Issuer's methodology and reported in the relevant Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or other Sustainability Performance Report published by the Issuer, as the case may be, which is subject to assurance by the External Verifier.

"**Net Carbon Footprint Upstream Condition**" means that (i) the Net Carbon Footprint Upstream, as at the Observation Date was equal to or lower than the Net Carbon Footprint Upstream Threshold and (ii) the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and the related Verification Assurance Report as at the Observation Date have been published on the Issuer's website by no later than the Sustainability Performance Reporting Deadline.

"**Net Carbon Footprint Upstream Threshold**" means 5.2 $MtCO_2eq$.

"**Observation Date**" means 31 December 2025.

"**Qualifying Bond**" means each Bond outstanding on the Milan business day immediately preceding the KPI Payment Date.

"**Renewable Installed Capacity Condition**" means that (i) the Renewable Installed Capacity as at the Observation Date was equal to or greater than the Renewable Installed Capacity Threshold and (ii) the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and the related Verification Assurance Report for the year ending on the Observation Date have been published on the Issuer's website by no later than the Sustainability Performance Reporting Deadline.

"**Renewable Installed Capacity Threshold**" means 5 GW.

"**Renewable Installed Capacity**" means the total amount of the Issuer's share of maximum generating capacity, as calculated in good faith by the Issuer expressed in gigawatts ("**GW**") or in megawatts, of the power generation facilities that use renewable energy sources (wind, solar and wave, and any other non-fossil fuel source of generation deriving from natural resources, excluding, for the avoidance of doubt, energy from nuclear fission) to produce electricity (the capacity is considered "installed" once the power generation facilities are in operation or the mechanical completion phase has been reached and the mechanical completion represents the final construction stage excluding the grid connection).

"**Scope 1 and Scope 2 GHG Emissions**" means the direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions associated with the Group's Upstream Business calculated on an equity boundary using the Issuer's methodology, for any fiscal year, expressed as a total amount in $MtCO_2eq$, as calculated in good faith by the Issuer.

"**Sustainability Performance Reference Period**" means the fiscal year of the Group ending 31 December of each year, starting from the end of the first fiscal year following the Closing Date.

"**Upstream Business**" means all the Group's business activities associated with development and production of hydrocarbons.

6 Conversion of Bonds

(a) *Conversion Period and Conversion Price*

Subject to the right of the Issuer to issue a Cash Alternative Payment Notice pursuant to Condition 6(m) (*Cash Alternative Payment*) and otherwise as provided in these Conditions, each Bond shall entitle the holder to convert such Bond into existing Shares, credited as fully paid (a "**Conversion Right**").

Subject to the right of the Issuer to issue a Cash Alternative Payment Notice pursuant to Condition 6(m) (*Cash Alternative Payment*), and subject to Condition 6(c) (*Retroactive Adjustments*) the number of Shares to be transferred and delivered on exercise of a Conversion Right shall be equal to the Reference Shares in respect of such exercise.

The initial Conversion Price is €17.5513 per Share. The Conversion Price is subject to adjustment in the circumstances described in Condition 6(b) (*Adjustment of Conversion Price*). The expression "**Conversion Price**" shall be construed accordingly.

Subject to and as provided in these Conditions, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time subject to any applicable fiscal or other laws or regulations and as hereinafter provided from (and including) 25 October 2023 (the "**Conversion Period Commencement Date**") to (and including) the date falling 14 calendar days prior to the Maturity Date or, if such Bond is to be redeemed pursuant to Condition 7(b) (*Redemption at the Option of the Issuer*) or 7(c) (*Redemption for Taxation Reasons*) prior to the Maturity Date, up to (and including) the date falling 14 calendar days before the date fixed for redemption thereof pursuant to Condition 7(b) (*Redemption at the Option of the Issuer*) or 7(c) (*Redemption for Taxation Reasons*), unless there shall be a default in making payment in respect of such Bond on any such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been given to Bondholders or, if earlier, the Maturity Date or, if the Maturity Date is not a Milan business day, the immediately preceding Milan business day; provided that, in each case, if such final date for the exercise of Conversion Rights is not a Milan business day, then such final date as aforesaid shall instead be the immediately preceding Milan business day.

Conversion Rights may not be exercised (i) following the giving of notice by the Trustee pursuant to Condition 10 (*Events of Default*) that the Bonds are immediately due and payable; or (ii) in respect of a Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Bond pursuant to Condition 7(e) (*Redemption at the Option of Bondholders upon a Delisting Event or a Free Float Event*) or 7(f) (*Redemption at the Option of Bondholders upon a Non-Adjustment Event*).

Notwithstanding the foregoing, if a Relevant Event occurs, the Conversion Right may also be exercised at any time during the Relevant Event Period, notwithstanding that all or part of such period falls prior to the Conversion Period Commencement Date, in which case a Bondholder exercising the Conversion Right prior to the Conversion Period Commencement Date shall, as a pre-condition to receiving Shares, be required to certify in the Conversion Notice, among other things, that it or, if it is a broker-dealer acting on behalf of a customer, such customer:

(i) will, on conversion, become the beneficial owner of the Shares; and

(ii) is located outside the United States and is not a U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended).

Save where a notice is given by the Issuer pursuant to Condition 7*(b)* or 7*(c)* in the circumstances described in Condition 6*(j)*, Conversion Rights may not be exercised by a Bondholder in circumstances where the relevant Conversion Date would fall during the period commencing on the Record Date in respect of any payment of interest on the Bonds and ending on the relevant Interest Payment Date (both days inclusive).

The period during which Conversion Rights may (subject as provided below) be exercised by a Bondholder is referred to as the "**Conversion Period**".

Fractions of Shares will not be transferred and delivered on exercise of Conversion Rights and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised pursuant to any one Conversion Notice, the number of such Shares to be transferred and delivered in respect thereof shall, in accordance with the definition of "Reference Shares", be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares.

The Issuer will procure that Shares to be transferred and delivered on exercise of Conversion Rights will be transferred and delivered to the holder of the Bonds completing the relevant Conversion Notice or their nominee in accordance with the provisions of Condition 6(h) (*Procedure for exercise of Conversion Rights*).

(b) ***Adjustment of Conversion Price***

Upon the occurrence of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent as follows:

(i) *Consolidation, reclassification, redesignation or subdivision*

If and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(i), the date on which the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

(ii) *Capitalisation of profits or reserves*

(A) If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve (other than an issue of Shares constituting a Cash Dividend pursuant to paragraph (a) of the definition of "Dividend"), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such issue; and

B is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(ii)(A), the date of issue of such Shares.

(B) If and whenever the Issuer shall issue any Shares or other Securities to the Shareholders by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve other than:

(i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Shares and the issue to Shareholders of an equal number of Shares by way of capitalisation of profits or reserves; or

(ii) pursuant to a Newco Scheme; or

(iii) pursuant to a Permitted Change of Control; or

(iv) by the issue of fully paid Shares or other Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive other shares or Securities on a capitalisation of profits or reserves; or

(v) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive equity share capital (other than Shares); or

(vi) by the issue of Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Dividend in cash; or

(vii) by the issue of Shares or any equity share capital to, or for the benefit of, employees or former employees, director or executive holding or formerly holding executive office (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants or the personal service company of any such person) or their spouses or relatives, in each case the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option or incentive scheme (a "**Permitted Issue**"),

and unless, in any such case, the same constitutes a Dividend or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Conversion Price pursuant to Condition 6(b) (including pursuant to Condition 6(b)(ii)(A), but disregarding for such purpose this Condition

6(b)(ii)(B)), regardless of whether in fact an adjustment falls to be made in respect of the relevant capitalisation, or gives rise (or would, but for the provisions of Condition 6(f) (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price pursuant to the other provisions of Condition 6(b) (disregarding for such purpose this Condition 6(b)(ii)(B)),

the Issuer shall:

at its own expense and acting reasonably, promptly request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(ii)(B) if such Independent Adviser is so requested to make such a determination not more than 30 calendar days after the date on which the relevant circumstance arises and provided that any such adjustment results in a reduction to the Conversion Price.

(iii) *Non-Cash Dividends, Extraordinary Dividends*

(A) If and whenever the Issuer shall make or pay any Non-Cash Dividend to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of such Non-Cash Dividend; and

B is the portion of the Fair Market Value of the aggregate Non-Cash Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Non-Cash Dividend by the number of Shares entitled to receive the relevant Non-Cash Dividend (or, in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Shares, or any Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (*b*)(iii)(A), the later of (i) the Ex-Date in respect of such Non-Cash Dividend and (ii) the first date upon which the Fair Market Value of the relevant Non-Cash Dividend is capable of being determined as provided herein.

"**Non-Cash Dividend**" means any Dividend which is not a Cash Dividend, and shall include a Spin-Off.

(B) If and whenever the Issuer shall make or pay any Extraordinary Dividend to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A - C}$$

where:

A	is the Current Market Price of one Share on the Ex-Date in respect of such Extraordinary Dividend;
B	is the portion of the Fair Market Value of the aggregate Extraordinary Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Extraordinary Dividend by the number of Shares entitled to receive the Extraordinary Dividend; and
C	is the amount (if any) by which the Threshold Amount in respect of the Relevant Period exceeds an amount equal to the aggregate of the Fair Market Values of any previous Cash Dividends per Share made or paid in such Relevant Period (where C shall be zero if the aggregate Fair Market Value of such previous Cash Dividends per Share are equal to, or exceed, the Threshold Amount in respect of such Relevant Period). For the avoidance of doubt "C" shall equal the Threshold Amount in respect of the Relevant Period where no previous Cash Dividends per Share have been made or paid in such Relevant Period.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (b)(iii)(B), the later of (i) the Ex-Date in respect of such Extraordinary Dividend and (ii) the first date upon which the Fair Market Value of the relevant Extraordinary Dividend is capable of being determined as provided herein.

"**Extraordinary Dividend**" means any Cash Dividend (the "**Relevant Dividend**") made or paid in a Relevant Period, if (a) the Fair Market Value of the Relevant Dividend per Share or (b) the sum of (i) the Fair Market Value of the Relevant Dividend per Share and (ii) an amount equal to the aggregate of the Fair Market Value or Fair Market Values of any other Cash Dividend or Cash Dividends per Share paid or made in the Relevant Period, exceeds the Threshold Amount in respect of such Relevant Period, and in that case the Extraordinary Dividend shall be the Relevant Dividend.

"Relevant Period" means each period set out in the table below:

Relevant Period	**Threshold Amount (per Share)**
From (and including) the Closing Date to (and including) 31 December 2023:	0.47

From (and including) 1 January 2024 to (and including) 30 June 2024:	0.47
From (and including) 1 July 2024 to (and including) 31 December 2024:	0.47
From (and including) 1 January 2025 to (and including) 30 June 2025:	0.47
From (and including) 1 July 2025 to (and including) 31 December 2025:	0.47
From (and including) 1 January 2026 to (and including) 30 June 2026:	0.47
From (and including) 1 July 2026 to (and including) 31 December 2026:	0.47
From (and including) 1 January 2027 to (and including) 30 June 2027:	0.47
From (and including) 1 July 2027 to (and including) 31 December 2027:	0.47
From (and including) 1 January 2028 to (and including) 30 June 2028:	0.47
From (and including) 1 July 2028 to (and including) 31 December 2028:	0.47
From (and including) 1 January 2029 to (and including) 30 June 2029:	0.47
From (and including) 1 July 2029 to (and including) 31 December 2029:	0.47
From (and including) 1 January 2030 to (and including) 30 June 2030:	0.47
From (and including) 1 July 2030 to (and including) the Maturity Date:	0.00

"**Threshold Amount**" means for any Relevant Period, the amount per Share set out in the table above for such Relevant Period (adjusted *pro rata* for any adjustments to the Conversion Price made pursuant to the provisions of this Condition 6*(b)*, including this paragraph *(b)*(iii)(B)).

On any adjustment to the Threshold Amount, the resultant Threshold Amount in respect of any Relevant Period, if not an integral multiple of €0.0001, shall be rounded down to the nearest whole multiple of €0.0001. No adjustment shall be made to the Threshold Amount in respect of any Relevant Period where such adjustment (rounded down if applicable) would be less than one per cent. of the Threshold Amount then in effect in respect of such Relevant Period. Any adjustment not required to be made and/or any amount by which the Threshold Amount in respect of any Relevant Period has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Threshold Amount shall be given by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*), to the Principal Paying, Transfer and Conversion Agent and to the Trustee promptly after the determination thereof.

"**Cash Dividend**" means (i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (b) of the definition of "Spin-Off" and (ii) any Dividend determined to be a Cash Dividend pursuant to paragraph (a) of the definition of "Dividend", and for the avoidance of doubt, a Dividend falling within paragraph (c) or (d) of the definition of "Dividend" shall be treated as being a Non-Cash Dividend.

(C) For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (a) of the definition of "Dividend" and in the definition of "Fair Market Value") be determined as at the Ex-Date in respect of the relevant Dividend.

(D) In making any calculations for the purposes of this Condition 6(b)(iii)(B), such adjustments (if any) shall be made as (if the Calculation Agent determines in its sole discretion that is able to make such determination) the Calculation Agent or (in any other case) an Independent Adviser may determine in good faith to be appropriate to reflect (i) any consolidation or sub-division of any Shares or the issue of Shares by way of capitalisation of profits or reserves (or any like or similar event) or any increase in the number of Shares in issue in relation to the Relevant Period in question, or (ii) any adjustment to the Conversion Price made in the Relevant Period in question.

(iv) *Rights issues*

If and whenever the Issuer or any Subsidiary or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity shall issue any Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (or shall grant any such rights in respect of existing Securities so issued), in circumstances whereby such Shares, options, warrants, other rights or any such Securities are not issued or granted to Bondholders as a class by way of rights in accordance with mandatory provisions of Italian law, in each case at a consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue on such Ex-Date;

B is the number of Shares which the aggregate consideration (if any) receivable for the Shares issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Shares to be issued on the exercise thereof, would purchase at such Current Market Price per Share; and

C is the number of Shares to be issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription or purchase price or rate,

provided that if on such Ex-Date such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(iv), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(iv), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6(b)(iv).

(v) *Issue of Securities to Shareholders*

If and whenever the Issuer or any Subsidiary or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity shall (other than in the circumstances the subject of Condition 6(b)(iv) above, and other than where such issue is determined to constitute a Cash Dividend pursuant to paragraph (a) of the definition "Dividend") shall issue any Securities to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities, in each case in circumstances whereby such Securities, options, warrants or rights are not issued or granted to Bondholders as a class by way of rights in accordance with mandatory provisions of Italian law, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of the relevant issue or grant; and

B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(v), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6(b)(v).

(vi) *Issue of Shares at below Current Market Price*

If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 6(b)(iv) above) wholly for cash or for no consideration any Shares (other than Shares issued on conversion of the Bonds (which term shall for this purpose include any Further Bonds) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire, Shares and other than any issue of Shares constituting a cash Dividend pursuant to paragraph (a) of the definition of "Dividend") or if and whenever the Issuer or any Subsidiary or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity shall issue or grant (otherwise than as mentioned in Condition 6(b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares (other than the Bonds, which term shall for this purpose include any Further Bonds, in each case at consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before the date of first public announcement of the terms of such issue of Shares or issue or grant of options, warrants or other rights as provided above;

B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share; and

C is the number of Shares to be issued pursuant to such issue of such Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights,

provided that if on the date of first public announcement of the terms of such issue or grant (as used in this Condition 6(b)(vi), the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(vi), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(vi), the later of (i) the date of issue of such Shares or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6(b)(vi).

(vii) *Other issues*

If and whenever the Issuer or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity shall (otherwise than as mentioned in Conditions 6(b)(iv), 6(b)(v) or 6(b)(vi) above) issue wholly for cash or for no consideration any Securities (other than the Bonds, which term shall for this purpose exclude any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Shares, and the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

where:

$$\frac{A + B}{A + C}$$

A is the number of Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant);

B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Share; and

C is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Shares which may be issued or arise from any such reclassification or redesignation.

Provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (as used in this paragraph, the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this Condition 6(b)(vii), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(vii), the later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6(b)(vii).

(viii) *Modification of rights*

(A) If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before the date of the first public announcement of the terms for such modification;

B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and

C is the maximum number of Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the (if the Calculation Agent determines in its sole discretion that is able to make such determination) Calculation Agent or (in any other case) an Independent Adviser shall consider appropriate for any previous adjustment under this Condition 6(b)(viii)(A) or Condition 6(b)(vii) above,

provided that if on the date of first public announcement of the terms of such modification (as used in this Condition 6(b)(viii)(A), the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this Condition 6(b)(viii)(A), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(viii)(A), the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6(b)(viii)(A).

(B) If and whenever the Issuer or any Subsidiary or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity shall issue Ordinary Shares of a nominal value which defers from the nominal value of the Ordinary Shares then in issue (save where such Ordinary Shares have the same economic rights as the Ordinary Shares then in issue), the Issuer shall, at its own expense and acting reasonably, promptly request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(viii)(B) if such Independent Adviser is so requested to make such a determination not more than 30 calendar days after the date on which the relevant circumstance arises provided that such adjustment results in a reduction to the Conversion Price.

(C) If and whenever the Issuer shall modify the rights attaching to the Shares with respect to voting, dividends or liquidation or issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Shares, other than as a result of any of the following events:

(i) any consolidation, reclassification, redesignation or subdivision of the Shares; or

(ii) any modification of such rights which an Independent Adviser certifies to the Trustee is not, in such Independent Adviser's determination, materially prejudicial to the interests of the Bondholders; or

(iii) any alteration to the articles of association of the Issuer made in connection with the matters described in this Condition 6 or which is supplemental to or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Shares, dealt with under such procedures); or

(iv) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Condition 6(f) (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments or, where comprising Shares, the fact that the consideration per Share receivable therefor is at least 95 per cent. of the Current Market Price per Share on the relevant date, otherwise result, in an adjustment to the Conversion Price; or

(v) any issue of equity share capital or modification of rights attaching to the Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or

(vi) a Permitted Issue; or

(vii) any modification of such rights providing for the grant of additional voting rights up to the maximum permitted pursuant to Article 127*quinquies* (*Maggiorazione del voto*) of the Italian Legislative Decree 24 February 1998, No. 58 and the relevant implementing regulations, as amended from time to time, where the purpose of such modification is to reward long-term ownership of the Shares and/or promote the stability of the Issuer's shareholder base,

the Issuer shall:

at its own expense and acting reasonably, promptly request an Independent Adviser to determine, as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(viii)(C) if such Independent Adviser is so requested to make such a determination not more than 30 calendar days after the date on which the relevant circumstance arises and provided that such adjustment results in a reduction to the Conversion Price.

(ix) *Certain arrangements*

If and whenever the Issuer or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity shall offer any Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v), 6(b)(vi) or 6(b)(vii) above or 6(b)(x) or 6(b)(xi) below (or, where applicable, would fall to be so adjusted (i) if the relevant issue or grant was at less than 95 per cent. of the Current

Market Price per Share on the relevant day or (ii) if the relevant securities, options, warrants or rights were not issued or granted to Bondholders as a class by way of rights in accordance with mandatory provisions of Italian law)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of the relevant offer; and

B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Share.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Condition 6(b)(ix), the later of (i) the Ex-Date in respect of the relevant offer and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6(b)(ix).

(x) Change of Control, Delisting Event or Free Float Protection

If a Relevant Event shall occur, then upon any exercise of Conversion Rights where the relevant Conversion Date falls during the Relevant Event Period, the Conversion Price solely for the purpose of such exercise (the "**Relevant Event Conversion Price**") shall be determined as set out below:

$$RECP = \frac{OCP}{1 + \left(CP \times \frac{c}{t}\right)}$$

where:

RECP is the Relevant Event Conversion Price;

OCP is the Conversion Price in effect on the relevant Conversion Date;

CP is 20.0 per cent.;

c is the number of calendar days from and including the date the Relevant Event occurs to but excluding the Maturity Date; and

d is the number of calendar days from and including the Closing Date to but excluding the Maturity Date.

(xi) *Other adjustments*

If the Issuer (following consultation with the Calculation Agent) determines that an adjustment should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred to above in this Condition 6(b) (*Adjustment of Conversion Price*) (even if the relevant circumstance is specifically excluded from the operation of Conditions 6(b)(i) to 6(x) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine, as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(xi) if such Independent Adviser is so requested to make such a determination not more than 30 calendar days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

(xii) *Reduction of share capital etc*

If and whenever the Issuer shall reduce its issued share capital, statutory reserve, or any uncalled liability in respect thereof, or any non-distributable reserves except in the following circumstances:

(i) pursuant to the terms of issue of the relevant share capital; or

(ii) by means of a purchase or redemption of share capital of the Issuer to the extent permitted by applicable law; or

(iii) where the reduction does not involve any distribution of assets to Shareholders; or

(iv) solely in relation to a change in the currency in which the nominal value of the Shares is expressed; or

(v) to create distributable reserves; or

(vi) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Shares and the issue to Shareholders of an equal number of Shares by way of capitalisation of profits or reserves as provided in Condition 11(a)(ii)(A) or Condition 11(a)(ii)(B); or

(vii) pursuant to a Newco Scheme; or

(viii) pursuant to a Permitted Change of Control; or

(ix) by way of transfer to reserves as permitted under applicable law; or

(x) where the reduction is permitted by applicable law and the Independent Adviser, acting as an expert and in good faith, certifies to the Trustee that in its opinion the interests of the Bondholders will not be materially prejudiced by such reduction; or

(xi) where the reduction is permitted by applicable law and results (or, in the case of a reduction in connection with a Change of Control, will result) in (or would, but for the provisions of Condition 6(f) (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is (or, in the case of a reduction in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made pursuant to this Condition 6(b) (disregarding for such purpose this Condition 6(b)(xii)),

the Issuer shall:

at its own expense and acting reasonably, promptly request an Independent Adviser to determine, as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(xii) if such Independent Adviser is so requested to make such a determination not more than 30 calendar days after the date on which the relevant circumstance arises and provided that the adjustment results in a reduction to the Conversion Price, *provided that*, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Shares and any depositary or other receipts or certificates representing Shares without the consent of Bondholders.

(xiii) Modifications

Notwithstanding the foregoing provisions:

(a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) (*Adjustment of Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time (or for any other reason) that, in the opinion of the Issuer, following consultation with the Calculation Agent, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined by an Independent Adviser to be in its opinion appropriate to give the intended result;

(b) such modification shall be made to the operation of these Conditions as may be determined by an Independent Adviser to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and

(c) other than pursuant to Condition 6(b)(i) (*Consolidation, reclassification, redesignation or subdivision*) above, or pursuant to Condition 6(b)(ii)(B), 6(b)(viii)(B), 6(b)(viii)(C) or 6(b)(xii) in each case if so determined to be appropriate by the Independent Adviser making the relevant adjustment to the Conversion Price in accordance therewith, no adjustment shall be made that would result in an increase in the Conversion Price.

(xiv) Calculation of consideration

For the purpose of any calculation of the consideration receivable or price pursuant to Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii)(A), the following provisions shall apply:

(a) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash;

(b) (x) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (y) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in Condition 6(b)(iv) or as at the relevant date of first public announcement referred to in Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii)(A), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate all as determined by the Calculation Agent;

(c) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of Condition 6(b)(iv)) or the relevant date of first public announcement (in the case of Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii)(A), as the case may be);

(d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Shares or Securities or options, warrants or rights, or otherwise in connection therewith;

(e) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity;

(f) if as part of the same transaction, Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Shares so issued; and

(g) references in these Conditions to "cash" includes any promise or undertaking to pay cash or any release or extinguishment of, or set-off against, a liability or obligation to pay a cash amount.

(c) ***Retroactive Adjustments***

If a Retroactive Adjustment occurs in relation to any exercise of Conversion Rights, the Issuer shall (solely in respect of the Physically Settled Shares) procure that there shall be transferred and delivered to the relevant Bondholder, in accordance with the instructions contained in the relevant Conversion

Notice, such additional number of Shares (if any) (the "**Additional Shares**") as, together with the Physically Settled Shares transferred and delivered on the relevant exercise of Conversion Rights, is equal to the number of Physically Settled Shares which would have been required to be transferred and delivered on such exercise if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date (such number of Physically Settled Shares as aforesaid being for this purpose calculated as (i) where no Cash Alternative Payment Notice was issued in respect of such exercise of Conversion Rights , the Reference Shares in respect of such exercise of Conversion Rights determined for this purpose by reference to such deemed Conversion Price as aforesaid, and (ii) where a Cash Alternative Payment Notice was issued in respect of such exercise of Conversion Rights, the difference between (A) such number of Reference Shares as is determined pursuant to (i) and (B) the product of (x) such number of Reference Shares determined as aforesaid and (y) the Cash Settlement Ratio in respect of such exercise of Conversion Rights), all as determined by the Calculation Agent, provided that if in the case of paragraph *(b)*(ii), *(b)*(iii), *(b)*(iv), *(b)*(v) or *(b)*(ix) the relevant Bondholder shall be entitled to receive the relevant Shares, Dividends or Securities in respect of the Physically Settled Shares to be transferred and delivered to it, then (solely in respect of such Physically Settled Shares) no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Shares in relation thereto.

If (but for the operation of this paragraph) the Issuer is required to transfer and deliver Additional Shares in respect of any exercise of Conversion Rights, and either:

(a) a Cash Alternative Payment Notice was issued in respect of such exercise; or

(b) the Issuer has not issued a Cash Alternative Payment Notice in respect of such exercise, but the Issuer determines that the Relevant Percentage on the Reference Date (assuming for this purpose that the Reference Date is a Conversion Date) is less than 100 per cent.,

then:

(a) the Issuer shall give notice of such fact (an "**Additional Shares Cash Alternative Payment Notice**") to the relevant Bondholder(s) to which such Retroactive Adjustment applies. An Additional Shares Cash Alternative Payment Notice shall be sent no later than the dealing day immediately following the Reference Date to the fax number or e-mail address provided in the relevant Conversion Notice for such purpose (with a copy to the Trustee, the Principal Paying, Transfer and Conversion Agent and the Calculation Agent); and

(b) notwithstanding anything to the contrary in these Conditions the Issuer shall not be required to transfer and deliver such Additional Shares in respect of such exercise of Conversion Rights, and instead the Issuer shall be required to pay an amount in cash in euro (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) (the "**Additional Shares Cash Alternative Amount**") equal to the aggregate Market Price of such number of Additional Shares, as determined by the Calculation Agent.

"**Market Price**" means the Volume Weighted Average Price of a Share on the second dealing day following the relevant Reference Date, translated, if not in euro, into euro at the Prevailing Rate on second dealing day following the such Reference Date, provided that if any Dividend or other entitlement in respect of the Shares is announced, whether on or prior to or after such Reference Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the Conversion Date and if, on such second dealing day following the Reference Date, the Volume Weighted Average Price of a Share is based on a price ex-such Dividend or ex-such other entitlement, then such Volume Weighted Average Price shall be increased by an amount equal to the Fair Market Value (translated, if not in euro, into euro at the Prevailing Rate on the second dealing day following the such Reference Date) of such Dividend or other entitlement per Share as at the Ex-Date of such Dividend or other entitlement.

The Issuer will pay the relevant Additional Shares Cash Alternative Amount by transfer to a euro account with a bank in a city in which banks have access to the T2 System in accordance with instructions contained in the relevant Conversion Notice, by not later than:

(c) the date falling on the later of (i) 5 T2 Business Days following the Reference Date and (ii) 3 T2 Business Days following the first date on which the Additional Shares Cash Alternative Amount is capable of being determined in accordance with these Conditions; or

(d) (if a Cash Alternative Payment Notice was issued in respect of such exercise) the date falling on the later of (i) 5 T2 Business Days following the Reference Date, (ii) 3 T2 Business Days following the first date on which the Additional Shares Cash Alternative Amount is capable of being determined in accordance with these Conditions and (iii) the date on which the relevant Cash Alternative Amount is paid.

(d) ***Decision and Determination of the Calculation Agent or an Independent Adviser***

Adjustments to the Conversion Price shall be determined and calculated by the Calculation Agent upon request from the Issuer and/or, to the extent so specified in the Conditions and upon request from the Issuer, by an Independent Adviser.

Adjustments to the Conversion Price determined by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the Bondholders, the Calculation Agent (in the case of a determination by an Independent Adviser), the Registrar and the Paying, Transfer and Conversion Agents. The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Trustee, the Bondholders, the Registrar or the Paying, Transfer and Conversion Agents in respect of anything done, or omitted to be done, relating to that matter, in accordance with that adviser's opinion.

The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done, in its capacity as Calculation Agent as against the Trustee, the Bondholders, the Registrar or the Paying, Transfer and Conversion Agents.

If following consultation between the Issuer and the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price, or as to the appropriate adjustment to the Conversion Price and if any doubt shall arise as to the calculation of the relevant Conversion Price, and following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Bondholders, the Calculation Agent (if different), the Registrar the Paying, Transfer and Conversion Agents and the Trustee, save in the case of manifest error.

(e) ***Share or Option Schemes***

No adjustment to the Conversion Price will be made where Shares or other Securities (including, but not limited to, rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted (i) to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants, or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to any share or option or incentive scheme or (ii) pursuant to any dividend reinvestment plan or similar plan or scheme.

(f) ***Rounding Down and Notice of Adjustment to the Conversion Price***

On any adjustment, the resultant Conversion Price, if not an integral multiple of €0.0001, shall be rounded down to the nearest whole multiple of €0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

The Conversion Price shall not in any event be reduced to below the nominal value of the Shares and the Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal value or any minimum level permitted by applicable laws or regulations.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Bondholders in accordance with Condition 17 (*Notices*), to the Trustee and the Principal Paying, Transfer and Conversion Agent, promptly after the determination thereof.

(g) ***Change of Control, Delisting Event, Free Float Event or Non-Adjustment Event***

(A) ***Change of Control, Delisting Event or Free Float Event***

(i) Within 10 calendar days following the occurrence of a Relevant Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 17 (*Notices*), to the Principal Paying, Transfer and Conversion Agents and to the Trustee (a "**Relevant Event Notice**"). The Relevant Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and, in the case of a Delisting Event or a Free Float Event only, their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7(e) (*Redemption at the Option of Bondholders upon a Delisting Event or a Free Float Event*).

The Relevant Event Notice shall also specify:

(A) all information material to Bondholders concerning the Change of Control and/or Delisting Event and/or the Free Float Event, as the case may be;

(B) the Conversion Price immediately prior to the occurrence of the Relevant Event and the Relevant Event Conversion Price applicable pursuant to Condition 6(b)(x) (*Change of*

Control, Delisting Event and Free Float Protection) on the basis of the Conversion Price in effect immediately prior to the occurrence of the Relevant Event;

(C) the Closing Price of the Shares as at the latest practicable date prior to the publication of the Relevant Event Notice;

(D) the Relevant Event Period;

(E) in the case of a Delisting Event or a Free Float Event only, the Put Date; and

(F) such other information relating to the Relevant Event as the Trustee may reasonably require.

(B) ***Non-Adjustment Event***

Within 10 calendar days following the occurrence of a Non-Adjustment Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 17 (*Notices*), to the Principal Paying, Transfer and Conversion Agents and to the Trustee (a "**Non-Adjustment Event Notice**"). The Non-Adjustment Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights and of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7(f) (*Redemption at the Option of Bondholders upon a Non-Adjustment Event*) as provided in these Conditions.

Neither the Trustee nor the Calculation Agent shall be required to monitor or take any steps to ascertain whether a Relevant Event or a Non-Adjustment Event or any event which could lead to a Relevant Event or a Non-Adjustment Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any delay or failure by it to do so.

(h) ***Procedure for exercise of Conversion Rights***

Conversion Rights may be exercised by a Bondholder during the Conversion Period by delivering the relevant Bond to the specified office of any Paying, Transfer and Conversion Agent, during its usual business hours, accompanied by a duly completed and signed notice of conversion (a "**Conversion Notice**") in the form (for the time being current) obtainable from any Paying, Transfer and Conversion Agent. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying, Transfer and Conversion Agent to whom the relevant Conversion Notice is delivered is located. A Conversion Notice can be deemed received by a Paying, Transfer and Conversion Agent if sent by e-mail.

If such delivery is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the relevant Paying, Transfer and Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Paying, Transfer and Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Registrar, the Paying, Transfer and Conversion Agents and the relevant Bondholder.

Conversion Rights may only be exercised in respect of the whole of the principal amount of a Bond. If Conversion Rights are exercised in respect of some only of a holding of Bonds represented by a certificate, the Issuer shall procure the delivery to the relevant Bondholder of a certificate representing those Bonds in respect of which Conversion Rights have not been so exercised.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Bond (the "**Conversion Date**") shall be the business day in Milan immediately following the date of the delivery of the relevant Bond and the Conversion Notice, as provided in this Condition 6(h).

The Issuer will pay, or, as the case may be, reimburse a Bondholder for, any stamp, registration, documentary, transfer or other similar taxes or duties (including penalties) payable in Italy, or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the transfer and delivery of any Shares in respect of such exercise (including any Additional Shares) ("**Stamp Taxes**"), including without limitation any such taxes payable in Italy pursuant to Article 1, paragraphs 491 to 500, of Law No. 228 of 24 December 2012, as amended. Subject to the above, a Bondholder exercising Conversion Rights must pay directly to the relevant authorities (or in any case is liable for) any other taxes and capital, stamp, registration, documentary, transfer or other duties (including penalties) arising in any jurisdiction not mentioned above on exchange and/or on the transfer, delivery or other disposition of Shares arising on exercise of Conversion Rights. For the avoidance of doubt, no additional amount shall be paid by the Issuer in relation to any tax, duties, assessments or governmental charges of whatsoever nature arising to the Bondholder on its net income or profits pursuant to the law of the country in which the Bondholder is resident for tax purposes.

If the Issuer shall fail to pay any Stamp Taxes for which it is responsible as provided above, the relevant holder who is liable for the payment of such Stamp Taxes shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse each such Bondholder in respect of the payment of such Stamp Taxes and any interest, penalties and collection duties payable in respect thereof. A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any taxes and capital, stamp, registration and transfer taxes and duties arising on such exercise (other than any taxes or capital, stamp, registration and transfer taxes and duties payable in Italy in respect of the transfer and delivery of any Shares in respect of such exercise, which shall be paid by the Issuer). If the Issuer shall fail to pay any taxes and capital, stamp, registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.

Such Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal by it of a Bond or interest therein in connection with the exercise of Conversion Rights by it.

Shares (including any Additional Shares) to be transferred and delivered on exercise of Conversion Rights will be delivered by or on behalf of the Issuer in uncertificated form through Monte Titoli S.p.A., unless, at the time of such transfer and delivery, the Shares are not a participating security in Monte Titoli S.p.A. At any time other than during a Relevant Event Period where such Relevant Event is a Change of Control, where Shares are to be transferred and delivered through Monte Titoli S.p.A., they will be delivered to the account specified by the relevant Bondholder in the relevant Conversion Notice by not later than 10 Milan business days following the relevant Conversion Date (or, in the case of any Additional Shares, by not later than 10 Milan business days following the relevant Reference Date). During a Relevant Event Period where such Relevant Event is a Change of Control, where Shares are to be transferred and delivered through Monte Titoli S.p.A., they will be delivered to the account specified by the relevant Bondholder in the relevant Conversion Notice by not later than 2

Milan business days following the relevant Conversion Date (or, in the case of any Additional Shares, by not later than 2 Milan business days following the relevant Reference Date).

If the Shares are not a participating security in Monte Titoli S.p.A, (A) at any time other than during a Relevant Event Period where such Relevant Event is a Change of Control, the Shares to be transferred and delivered on exercise of Conversion Rights will be delivered by not later than 10 Milan business days following the relevant Conversion Date (or, in the case of any Additional Shares, by not later than 10 Milan business days following the relevant Reference Date) in such manner as may be in accordance with market practice, and as notified by the Issuer to Bondholders or (B) at any time during a Relevant Event Period where such Relevant Event is a Change of Control, the Shares to be delivered on exercise of Conversion Rights will be delivered by not later than 2 Milan business days following the relevant Conversion Date (or, in the case of any Additional Shares, by not later than 2 Milan business days following the relevant Reference Date) in such manner as may be in accordance with market practice, and as notified by the Issuer to Bondholders.

Neither the Trustee, the Registrar nor any Paying, Transfer and Conversion Agent nor the Calculation Agent shall be responsible for determining whether any Stamp Taxes are payable or the amount thereof and they shall not be responsible or liable for any failure by the Issuer to pay such Stamp Taxes. For the avoidance of doubt, the Trustee, the Registrar and the Paying, Transfer and Conversion Agents shall not be responsible for delivering the Shares (including any Additional Shares) to Bondholders, nor for paying any Bondholders and Cash Alternative Amount, Additional Shares Cash Alternative Amount or interest amounts due in accordance with Condition 6(j) (*Interest on Conversion*).

(i) ***Ranking and entitlement in respect of Shares***

Shares (including any Additional Shares) transferred and delivered on exercise of Conversion Rights will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant Conversion Date or, in the case of Additional Shares, on the relevant Reference Date, and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Conversion Date, or as the case may be, the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Shares or, as the case may be, Additional Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.

(j) ***Interest on Conversion***

Save as provided below, no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Bonds since the last Interest Payment Date preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date). In addition, no KPI Payment Amount will be payable in respect of any Bond following the exercise of the Conversion Right in respect of such Bond.

If any notice requiring the redemption of the Bonds is given pursuant to Condition 7(b) (*Redemption at the Option of the Issuer)*) or Condition 7(c) (*Redemption for Taxation Reasons*) on or after the fifteenth Milan business day prior to a record date (or other due date for establishment of entitlement) which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) in respect of any Dividend or distribution payable in respect of the Shares where such notice specifies a date for redemption falling on or prior to the date which is 14 Milan business days after the Interest Payment Date next following such record date or other due date for establishment of entitlement, interest shall accrue at the rate provided in Condition 5(*a*) on Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date or other due date for establishment of entitlement and on or prior to the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Calculation Agent shall determine whether any such interest is payable as aforesaid in respect of any exercise of Conversion Rights.

The Issuer shall pay any such interest by not later than 14 days after the relevant Conversion Date by transfer to a euro account with a bank in a city in which banks have access to the T2 System in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

(k) ***Purchase or Redemption of Shares***

The Issuer or any Subsidiary may exercise such rights as they may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

(l) ***No Duty to Monitor***

None of the Paying, Transfer and Conversion Agents, the Registrar, the Trustee or the Calculation Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price and will not be responsible or liable to any person for any loss arising from any failure by any of them to do so, nor shall the Paying, Transfer and Conversion Agents, the Registrar, the Trustee or the Calculation Agent be responsible or liable to any person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment.

(m) ***Cash Alternative Payment***

In the event that the Relevant Percentage on any Conversion Date is less than 100 per cent., then the Issuer shall give notice of such fact (a "**Cash Alternative Payment Notice**") to the relevant converting Bondholder(s) to which such Conversion Date applies by not later than the Cash Alternative Payment Notification Date. A Cash Alternative Payment Notice shall be sent to the fax number or e-mail address provided in the relevant Conversion Notice for such purpose (with a copy to the Trustee, the Principal Paying, Transfer and Conversion Agent and the Calculation Agent).

If a Cash Alternative Payment Notice is issued in respect of any exercise of Conversion Rights, such exercise shall be satisfied by (A) the Issuer making payment, or procuring that payment is made, to the relevant Bondholder of the Cash Settlement Amount in respect of the relevant number of Undeliverable Shares, together with any other amount payable by the Issuer to such Bondholder pursuant to these Conditions in respect of, or relating to, the relevant exercise of Conversion Rights, including any interest payable pursuant to Condition 6*(j)* (*Interest on Conversion*) and (B) where such number of Undeliverable Shares is less than the number of Reference Shares, the Issuer transferring and delivering the relevant number of Physically Settled Shares to or to the order of the relevant Bondholder in accordance with the provisions of this Condition 6.

"**Available Shares**" means the number of Shares available to the Issuer for transfer and delivery upon conversion of the Bonds as determined by the Issuer at its discretion.

"**Cash Alternative Payment Notification Date**" means the date falling four Milan business days following the relevant Conversion Date.

"**Relevant Percentage**" means, on any Conversion Date (the "**Relevant Conversion Date**"), such percentage as is calculated by the Calculation Agent by dividing (i) the then prevailing Available Shares (disregarding for this purpose any exercise of Conversion Rights the Conversion Date in respect of which is the Relevant Conversion Date) by (ii) the total number of Shares (rounded down to the nearest whole number of Shares) that would be transferrable and deliverable upon the exercise of Conversion Rights in respect of all outstanding Bonds assuming for this purpose that the Conversion Date in respect thereof is the Relevant Conversion Date and disregarding any Retroactive Adjustment in respect of such deemed exercise.

A Cash Alternative Payment Notice shall be irrevocable and shall specify:

(1) the Conversion Price in effect on the relevant Conversion Date and the number of Reference Shares in respect of such exercise of Conversion Rights;

(2) the Relevant Percentage;

(3) the number of Undeliverable Shares in respect of the relevant exercise of Conversion Rights and by reference to which the Cash Alternative Amount is to be calculated; and

(4) if the number of Undeliverable Shares is less than the number of Reference Shares in respect of the relevant exercise of Conversion Rights, the number of Physically Settled Shares to be transferred and delivered by the Issuer to the relevant Bondholder in respect of such exercise of Conversion Rights.

The Issuer will pay the relevant Cash Alternative Amount, together with any other amount as aforesaid, by not later than the date falling on the later of (i) 5 T2 Business Days following the last day of the Cash Alternative Calculation Period and (ii) 3 T2 Business Days following the first date on which the Cash Alternative Amount is capable of being determined in accordance with these Conditions, by transfer to a euro account with a bank in a city in which banks have access to the T2 System in accordance with instructions contained in the relevant Conversion Notice.

(n) ***Consolidation, Amalgamation or Merger***

Without prejudice to Condition 6(b)(x) (*Change of Control, Delisting Event and Free Float Protection*), in the case of any consolidation, amalgamation or merger of the Issuer with any other corporation where such other corporation is the continuing entity (a "**Successor in Business**"), the Issuer shall forthwith give notice thereof to the Bondholders, in accordance with Condition 17 (*Notices*), to the Principal Paying, Transfer and Conversion Agent, to the Registrar and to the Trustee and will take such steps or procure that such steps are taken as shall be required, subject to applicable law and as provided in the Trust Deed (including the execution of a deed supplemental to or amending the Trust Deed (including the Conditions)):

(i) to ensure that the Successor in Business is substituted in place of the Issuer as the principal debtor under the Bonds and the Trust Deed;

(ii) to ensure that each Bond then outstanding will (during the period in which Conversion Rights may be exercised) be convertible into equity share capital (or similar) of the Successor in Business, on such basis and with a Conversion Price (subject to adjustment as provided in these Conditions) economically equivalent to the Conversion Price existing immediately prior to the implementation of such consolidation, amalgamation or merger, as determined by an Independent Adviser (each a "**Conversion Right Transfer**"); and

(iii) to ensure that the Trust Deed (as so amended or supplemented if applicable) and the Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Trustee and the Bondholders following the implementation of such succession in business as they provided to the Trustee and the Bondholders prior to the implementation of such succession in business, *mutatis mutandis*.

The satisfaction of the requirements set out in subparagraphs (i) and (ii) of this Condition 6*(n)* by the Issuer is herein referred to as a "**Permitted Cessation of Business**". Notwithstanding any other provision of these Conditions, a Permitted Cessation of Business shall not result in a breach of undertaking, constitute an Event of Default or otherwise result in any breach of any provision of these Conditions or the Trust Deed. Following the occurrence of a Permitted Cessation of Business, references in these Conditions, the Trust Deed, the Calculation Agency Agreement and the Agency Agreement to the "Issuer" will be construed as references to the relevant Successor in Business.

At the request of the Issuer, but subject to the Issuer's compliance with the provisions of subparagraph (i) and (ii) of this Condition 6(*n*) and subject to compliance with mandatory provisions of Italian law, the Trustee shall (at the expense of the Issuer), without the requirement for any consent or approval of the Bondholders, be obliged to concur with the Issuer in effecting any Conversion Right Transfer and the substitution of any Successor in Business as principal debtor (including, *inter alia*, the execution of a deed supplemental to or amending the Trust Deed (including the Conditions)), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to the Trustee in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

If, following consultation with the Calculation Agent, any doubt shall arise as to how determinations, calculations or adjustments as specifically required to be performed by the Calculation Agent in these Conditions should be performed following any such consolidation, amalgamation or merger, a written opinion of an Independent Adviser in respect thereof shall be conclusive and binding on the Successor in Business, the Issuer, the Trustee, the Bondholders, the Paying, Transfer and Conversion Agents, the Registrar, the Calculation Agent and all other parties, save in the case of manifest error.

The above provisions of this Condition 6(n) will apply, *mutatis mutandis* to any subsequent consolidations, amalgamations, mergers, sales or transfers.

7 Redemption and Purchase

(a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as provided herein, the Bonds will be redeemed at their principal amount on the Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Condition 7(b) (*Redemption at the Option of the Issuer*) or 7(c) (*Redemption for Taxation Reasons*).

(b) ***Redemption at the Option of the Issuer***

On giving not less than 30 nor more than 60 calendar days' notice (an "**Optional Redemption Notice**") to the Trustee and to the Bondholders in accordance with Condition 17 (*Notices*), to the Principal Paying, Transfer and Conversion Agent, to the Registrar and to the Trustee, the Issuer may redeem all but not some only of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to such date:

(i) at any time on or after 5 October 2028, if the Parity Value on each of at least 20 dealing days in any period of 30 consecutive dealing days ending no more than 7 calendar days prior to the giving of the relevant Optional Redemption Notice shall have exceeded €150,000, as verified by the Calculation Agent upon request by the Issuer; or

(ii) at any time if, prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Bonds originally issued (which shall for this purpose include any Further Bonds issued prior to the date the Optional Redemption Notice is given).

On the Optional Redemption Date, the Issuer shall redeem the Bonds at their principal amount, together with accrued interest up to (but excluding) the Optional Redemption Date.

(c) ***Redemption for Taxation Reasons***

At any time the Issuer may, having given not less than 30 nor more than 45 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 17 (*Notices*), the Principal Paying, Transfer and Conversion Agent, the Registrar, and to the Trustee, redeem (subject as provided below) all but not some only of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, if:

(A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority or agency thereof or therein, or any change in the application or interpretation or administration of such laws or regulations, which change or amendment becomes effective on or after 7 September 2023; and

(B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

At least 15 days prior to the publication of any Tax Redemption Notice, the Issuer shall deliver to the Trustee a certificate signed by an Authorised Officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred (and such evidence shall be sufficient to the Trustee, which shall not be under any duty to enquire, and conclusive and binding on the Bondholders).

Any Tax Redemption Notice shall be irrevocable.

On the Tax Redemption Date, the Issuer shall (subject to the next following paragraph) redeem the Bonds at their principal amount, plus, if a KPI Trigger Event has occurred prior to the Tax Redemption

Date and the corresponding KPI Payment Amount (to the extent due under Condition 6(j)) has not been paid, any applicable KPI Payment Amount, together with accrued interest up to (but excluding) the Tax Redemption Date.

If the Issuer gives a notice of redemption pursuant to this Condition 7(c), each Bondholder will have the right to elect that its Bonds shall not be redeemed and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment to be made on such Bonds which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 (*Taxation*) and payment of all amounts on such Bonds shall be made subject to the deduction or withholding of any taxes, including Italian taxation required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying, Transfer and Conversion Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of any Paying, Transfer and Conversion Agent (or such other form as is acceptable to the Paying, Transfer and Conversion Agent) together with the relevant Bonds on or before the day falling 10 days prior to the Tax Redemption Date. If such delivery is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the relevant Paying, Transfer and Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any Tax Redemption Notice shall specify (i) the Tax Redemption Date and (ii) the last day on which Conversion Rights may be exercised by a Bondholder.

(d) ***Optional Redemption and Tax Redemption Notices***

The Issuer shall not give an Optional Redemption Notice or Tax Redemption Notice at any time during a Relevant Event Period or an Offer Period (as defined below) or which specifies a date for a redemption falling in a Relevant Event Period or an Offer Period or the period of 21 calendar days following the end of a Relevant Event Period or Offer Period (whether or not the relevant notice was given prior to or during such Relevant Event Period or Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the relevant Relevant Event Period or Offer Period) and the relevant redemption shall not be made.

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date or, as the case may be, the Tax Redemption Date, which shall be a T2 Business Day, (ii) the Conversion Price, the aggregate principal amount of the Bonds outstanding and the Closing Price of the Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice and (iii) the last day on which Conversion Rights may be exercised by Bondholders.

"**Offer Period**" means (i) any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Shares and ending on the date that offer or tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn or (ii) any period commencing on the date of first public announcement of a Scheme of Arrangement relating to the acquisition of all or a majority of the issued and outstanding Shares and ending on the date such Scheme of Arrangement is or becomes effective or, if earlier, the date such Scheme of Arrangement is cancelled or terminated.

(e) ***Redemption at the Option of Bondholders upon a Delisting Event or a Free Float Event***

Following the occurrence of a Delisting Event or Free Float Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Put Date at its principal amount, together with accrued and unpaid interest to (but excluding) such date.

To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying, Transfer and Conversion Agent or such other form as is acceptable to the Paying, Transfer and Conversion Agent) (a "**Put Exercise Notice**"), at any time during the Relevant Event Period in respect of a Delisting Event or a Free Float Event. The "**Put Date**" shall be the fourteenth T2 System calendar day after the expiry of the Relevant Event Period in respect of a Delisting Event or a Free Float Event (or if that is not a T2 Business Day, the next following T2 Business Day).

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to the T2 System as specified by the relevant Bondholder in the relevant Put Exercise Notice.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Put Exercise Notices delivered as aforesaid on the Put Date at their principal amount.

If a Put Exercise Notice is delivered following and in respect of a Free Float Event on a day which falls in more than one Relevant Event Period arising in respect of a Free Float Event, then such Put Exercise Notice will be deemed to have been received during the first such Relevant Event Period and, accordingly the Issuer shall redeem the relevant Bonds on the Put Date which falls on the fourteenth Milan business day after the expiry of such first Relevant Event Period (or, if that is not a T2 Business Day, the next following T2 Business Day).

(f) ***Redemption at the Option of Bondholders upon a Non-Adjustment Event***

Following the occurrence of a Non-Adjustment Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Non-Adjustment Event Put Date at its principal amount, together with accrued and unpaid interest to (but excluding) such date.

To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying, Transfer and Conversion Agent or such other form as is acceptable to the Paying, Transfer and Conversion Agent) (a "**Non-Adjustment Event Put Exercise Notice**"), at any time during the Non-Adjustment Event Period in respect of a Non-Adjustment Event. The "**Non-Adjustment Event Put Date**" shall be the fourteenth T2 System calendar day after the expiry of the Non-Adjustment Event Period (or if that is not a T2 Business Day, the next following T2 Business Day).

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to the T2 System as specified by the relevant Bondholder in the relevant Non-Adjustment Event Put Exercise Notice.

A Non-Adjustment Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Non-Adjustment Event Put Exercise Notices delivered as aforesaid on the Non-Adjustment Event Put Date at their principal amount.

(g) ***Purchase***

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating the quorum at meetings of the Bondholders or for the purposes of Condition 14.

(h) ***Cancellation***

Bonds purchased by the Issuer or any of its Subsidiaries may be held, re-issued (in the case of the Issuer) or sold or cancelled. All Bonds redeemed or converted will be cancelled and may not be reissued or resold.

(i) ***Multiple Notices***

If more than one notice of redemption is given pursuant to this Condition 7 (*Redemption and Purchase*), the first of such notices to be given shall prevail.

8 Payments

(a) ***Principal and interest***

Payments of principal and interest in respect of the Bonds will be made to the persons shown in the Register at the close of business on the Record Date.

(b) ***Other amounts***

Payments of all amounts, other than as provided in Condition 8(a) (*Principal and Interest*), will be made as provided in these Conditions.

(c) ***Record Date***

"**Record Date**" means the seventh business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

All payments in respect of Bonds represented by the Global Bond will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

(d) ***Payments***

Each payment in respect of the Bonds pursuant to Condition 8(a) (*Principal and Interest*) will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the T2 System.

(e) ***Payments subject to fiscal laws***

Without prejudice to Condition 9 (*Taxation*), all payments in respect of the Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment or to which the Issuer or its Paying, Transfer and Conversion Agent may be subject, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue

Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such intergovernmental agreement). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(f) ***Delay in payment***

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a T2 Business Day.

(g) ***Paying, Transfer and Conversion Agents, etc.***

The initial Paying, Transfer and Conversion Agents and Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying, Transfer and Conversion Agent or the Registrar and appoint additional or other Paying, Transfer and Conversion Agents or another Registrar, provided that the Issuer will (i) maintain a Principal Paying, Transfer and Conversion Agent and (ii) maintain a Registrar with a specified office outside the United Kingdom. Notice of any change in the Paying, Transfer and Conversion Agents or the Registrar or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*), to the Principal Paying, Transfer and Conversion Agent and to the Trustee. The Issuer reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent and to appoint another Calculation Agent, provided that it will maintain a Calculation Agent which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will promptly be given by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*), to the Principal Paying, Transfer and Conversion Agent and to the Trustee.

(h) ***No charges***

Neither the Registrar nor the Paying, Transfer and Conversion Agents shall make or impose on a Bondholder any charge or commission in relation to any payment, transfer or conversion in respect of the Bonds.

(i) ***Fractions***

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

*The Bonds on issue will be represented by a global certificate (the "**Global Certificate**") registered in the name of, and held by a nominee on behalf of, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). All payments in respect of Bonds represented by the Global Certificate will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.*

9 Taxation

All payments in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or an account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Bond:

(a) to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration or any other statement, including, but not limited to, a declaration of non-residence or other similar claim for exemption to the competent tax authority; or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Republic of Italy other than the mere holding of the Bond; or

(b) presented (or in respect of which the certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(c) in relation to any payment or deduction of any principal or other proceeds of any Bond on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 or any secondary legislation implementing the same (each as amended and/or supplemented from time to time); or

(d) in relation to any payment or deduction of any principal or other proceeds of any Bond where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973 or Law Decree No. 512 of 30 September, 1983 or any secondary legislation implementing the same (each as amended and/or supplemented from time to time); or

(e) in relation to any payment or deduction of any principal or other proceeds of any Bond presented for payment in the Republic of Italy.

References in these Conditions to principal and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition 9 shall not apply in respect of any payments which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 7(d) (*Optional Redemption and Tax Redemption Notices*).

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, a paying agent or any other party.

10 Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in principal amount of the outstanding Bonds and/or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) give written notice to the Issuer declaring the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount plus (if a KPI Trigger Event has occurred and the corresponding KPI Payment Amount (to the extent due under Condition 6(j)) has not yet been paid) any applicable KPI Payment Amount, together with accrued but unpaid interest (if any), provided, however, that if any event specified in paragraph (v) below occurs, the Bonds shall become immediately repayable, without any declaration, notification or other act on the part of the Trustee or any holders of Bonds:

(i) **Non-Payment/Conversion**: default is made for more than 30 days in the payment on the due date of principal or any other amount payable in respect of the Bonds (including, without limitation, any applicable KPI Payment Amount that has become due in respect of the Bonds) or default is made for more than 30 days in the performance by the Issuer of its obligations under the Bonds in respect of the exercise of Conversion Rights in respect of any of the Bonds; or

(ii) **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other obligations in respect of the Bonds or under the Trust Deed which default is incapable of remedy or, if capable of remedy, is not remedied within 90 days after notice of such default shall have been given to the Issuer by the Trustee; or

(iii) **Enforcement Proceedings**: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against, or an encumbrancer takes possession of the whole or substantially the whole of, the property, assets or revenues of the Issuer and in each case is not released, discharged or stayed within 90 days; or

(iv) **Cross-Default**: any other present or future, actual or contingent indebtedness of the Issuer for or in respect of borrowed money and being in aggregate amount greater than 3 per cent. of the Issuer's consolidated total shareholders' equity (as determined by reference to the most recent audited consolidated financial statements of the Issuer) is not paid when due or within any applicable grace period originally specified; or

(v) **Insolvency**: the Issuer is (or is deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of its debts generally, proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally in respect of its debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or substantially all of the debts of the Issuer; or

(vi) **Winding-up**: an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer and such order or resolution is not discharged or cancelled within 90 days, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation either (i) on terms previously approved by an Extraordinary Resolution of the Bondholders or (ii) without prejudice to the provisions of Condition 6(n) (*Consolidation, Amalgamation or Merger*), where, in the case of a reconstruction, amalgamation, reorganisation, merger or consolidation of the Issuer, the surviving entity effectively assumes the entire obligations of the Issuer under the Bonds, or any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in this paragraph.

11 Undertakings

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in its opinion, it is not materially prejudicial to the interests of the Bondholders (save in the case of Conditions 11(a) or 11(g) where no such determination of material prejudice is required) to give such approval:

(a) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that (to the satisfaction of the Trustee) immediately after completion of the Scheme of Arrangement:

(i) at the Issuer's option, either (a) Newco is substituted under the Bonds and the Trust Deed as principal obligor in place of the Issuer (with the Issuer providing a guarantee) subject to and as provided in the Trust Deed; or (b) Newco becomes a guarantor under the Bonds and the Trust Deed;

(ii) such amendments are made to these Conditions and the Trust Deed as are necessary, in the opinion of the Trustee, acting on the advice of an Independent Adviser, acting as an expert and in good faith and upon which advice the Trustee may rely absolutely and without liability, to ensure that the Bonds may be converted into or exchanged for cash and/or ordinary shares or units or the equivalent in Newco (or depositary or other receipts or certificates representing ordinary shares or units or the equivalent in Newco) and/or a Cash Alternative Amount *mutatis mutandis* in accordance with and subject to these Conditions with a Conversion Price (subject to adjustment as provided in these Conditions) economically equivalent to the Conversion Price immediately prior to the implementation of such amendments, as determined in good faith by an Independent Adviser;

(iii) the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalents of Newco) are admitted to trading on a regulated, regularly operating, recognised stock exchange or securities market as determined by Newco; and

(iv) the Trust Deed and the Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Trustee and the Bondholders following the implementation of such Newco Scheme as they provided to the Trustee and the Bondholders prior to the implementation of the Newco Scheme, mutatis mutandis,

and the Trustee shall (at the expense of the Issuer), without the requirement for any consent or approval of the Bondholders be obliged to concur in effecting such substitution or grant of such guarantee and in either case making any such amendments, provided that the Trustee shall not be obliged so to concur if, in the opinion of the Trustee, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to the Trustee in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(b) use all reasonable endeavours to ensure, at its own cost, that its issued and outstanding Shares are admitted to listing on a regulated, regularly operating, recognised stock exchange or securities market (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the Board of Directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling the Issuer as a result of the Change of Control) a de-listing of the Shares);

(c) make or cause to be made an application for the Bonds to be admitted to trading on an internationally recognised, regularly operating, regulated or non-regulated stock exchange (the "**Admission**") within 90 days following the Closing Date and to maintain such Admission for so long as any of the Bonds remain outstanding;

(d) procure that it shall not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction (other than Italy) unless it would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any applicable sub-division thereof or therein having power to tax in respect of any payment on or in respect of the Bonds;

(e) the Issuer undertakes to obtain and/or maintain all applicable consents and approvals which are required for the performance of its obligations under the Bonds and the Trust Deed; and

(f) if the appointment of an Independent Adviser is required by these Conditions or if these Conditions relate to any matter to be determined by an Independent Adviser, the Issuer shall procure that the relevant appointment is made as soon as reasonably practicable and, in any event, in time to enable the proper operation of the relevant provisions of these Conditions; and

(g) by no later than the Closing Date (i) publish a copy of these Conditions (including a legend regarding the intended target market for the Bonds) on its website and (ii) thereafter (and for so long as any of the Bonds remain outstanding) maintain the availability of these Conditions (as the same may be amended in accordance with their terms) on such website.

The Issuer has undertaken in the Trust Deed to deliver to the Trustee annually and on request of the Trustee a certificate of an Authorised Officer of the Issuer, as to there not having occurred an Event of Default or Potential Event of Default since the date of the last such certificate or if such event has occurred as to the details of such event. The Trustee will be entitled to rely on such certificate (without further enquiry or liability to any person) and shall not be obliged to independently monitor compliance by the Issuer with the undertakings set forth in this Condition 11, nor be liable to any person for not so doing.

12 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or any other amount (other than interest)) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other obligation in respect of the Bonds, including transfer and delivery of Shares, shall be prescribed and become void unless made within 10 years following the due date for performance of the relevant obligations.

13 Replacement of Bonds

If any Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying, Transfer and Conversion Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds must be surrendered before replacements will be issued.

14 Meetings of Bondholders, Bondholders' Representative, Modification and Waiver, Substitution

(a) ***Meetings of Bondholders***

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests relating to the Bonds, including provisions governing the passing of resolutions by Bondholders and the modification of any provisions of these Conditions or any relevant provisions of the Trust Deed.

All meetings of holders of Bonds will be held in accordance with applicable provisions of Italian law in force at the time. In accordance with Article 2415 of the Italian Civil Code, a meeting of Bondholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a joint representative (*rappresentante comune*) of the Bondholders, having the powers and duties set out in Article 2418 of the Italian Civil Code; (ii) any amendment to these Conditions; (iii) motions for administration under supervision (*amministrazione controllata*) or composition with creditors (*concordato*) of the Issuer; (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Bondholders and the related statements of account; and (v) on any other matter of common interest to the Bondholders. Such a meeting may be convened by the Board of Directors of the Issuer or by the joint representative of the Bondholders when the Board of Directors or the joint representative, as the case may be, deems it necessary or appropriate, and such a meeting shall be convened when a request is made by the Bondholders holding not less than 5 per cent. in principal amount of the Bonds for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code.

In relation to the quorums and majorities required to pass an Extraordinary Resolution:

(i) a meeting of Bondholders will be validly held if (i) in the case of a sole call meeting, one or more persons present, being or representing Bondholders holding in aggregate at least one-fifth of the principal amount of the outstanding Bonds or such other majority as may be provided for in the Issuer's by-laws, or (ii) in case of a multiple call meeting (a) there are one or more persons present, being or representing Bondholders holding at least one half of the aggregate principal amount of the outstanding Bonds or (b) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present, being or representing Bondholders holding more than one third of the aggregate principal amount of the outstanding Bonds or (c) in the case of any subsequent meeting following any further adjournments for want of quorum, there are one or more persons present, being or representing Bondholders holding at least one fifth of the aggregate principal amount of the outstanding Bonds and provided further that the by-laws of the Issuer may from time to time require a higher quorum in each of the above cases; and

(ii) the majority required to pass an Extraordinary Resolution (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons present, being or representing Bondholders holding at least two thirds of the aggregate principal amount of the Bonds represented at the meeting provided, however, that certain proposals (including any proposal to make any modification, abrogation or variation of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Bonds, other than those of a formal, minor or technical nature (each, a

"**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders by one or more persons present, being or representing Bondholders holding the higher of (i) at least two thirds of the aggregate principal amount of the Bonds represented at the meeting and (ii) at least one half of the aggregate principal amount of the outstanding Bonds and provided further that the by-laws of the Issuer may from time to time require a larger majority.

The Bonds shall not entitle the Issuer to participate and vote in the Bondholders' meetings. Directors and statutory auditors of the Issuer shall be entitled to attend the Bondholders' meetings. The resolutions validly adopted in meetings are binding on Bondholders whether present or not.

(b) ***Bondholders' Representative***

A representative of the Bondholders (*rappresentante comune*) (the "**Bondholders' Representative**"), subject to applicable provisions of Italian law, may be appointed pursuant to Articles 2415 and 2417 of the Italian Civil Code in order to represent the Bondholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Bondholders. If the Bondholders' Representative is not appointed by a meeting of such Bondholders, the Bondholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Bondholders or at the request of the Board of Directors of the Issuer. The Bondholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) ***Modification and Waiver***

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, any agreement supplemental to the Agency Agreement, any agreement supplemental to the Calculation Agency Agreement, the Bonds or these Conditions which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, any agreement supplemental to the Agency Agreement, any agreement supplemental to the Calculation Agency Agreement, the Bonds or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, any agreement supplemental to the Agency Agreement, any agreement supplemental to the Calculation Agency Agreement, the Bonds or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders. The Trustee may, without the consent of the Bondholders, determine that any Event of Default or a Potential Event of Default should not be treated as such, provided that in the opinion of the Trustee, the interests of Bondholders will not be materially prejudiced thereby. Any such modification, authorisation, waiver or determination shall be binding on the Bondholders and such modification, authorisation, waiver or determination shall be notified by the Issuer to the Bondholders promptly in accordance with Condition 17 (*Notices*), to the and the Principal Paying, Transfer and Conversion Agent and to the Trustee.

(d) ***Substitution***

The Trustee shall, without the consent of the Bondholders, agree any substitution as provided in, and for the purposes of, Condition 11 (*Undertakings*) and Condition 6(n).

In addition, the Trustee shall agree, without the consent of Bondholders, to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition 14(d)) as the principal debtor under the Bonds and the Trust Deed of any Subsidiary, subject to (a) the Bonds being unconditionally and irrevocably guaranteed by the Issuer, and (b) the Bonds continuing to be convertible or exchangeable into Shares as provided in these Conditions *mutatis mutandis* as provided in these Conditions, with such amendments as the Trustee shall consider appropriate provided that in any such case, certain conditions set out in the Trust Deed are complied with. Any such substitution shall be binding on the Bondholders and shall be notified by the Issuer to the Bondholders promptly in accordance with Condition 17 (*Notices*), to the and the Principal Paying, Transfer and Conversion Agent and to the Trustee.

(e) ***Merger***

Any holder of the Bonds purchasing the Bonds prior to the date on which the Merger takes place, either in the primary or the secondary market, shall be deemed to have, to the extent applicable: (i) consented, under Article 2503 and Article 2503-bis of the Italian Civil Code, to Merger and to the transactions to be carried out in connection to such Merger, as described in the common draft terms and related documentation was filed with the company's register of Rome on 11 May 2023 in accordance with the relevant provisions of the Italian Civil Code; and (ii) waived to the right under 2503-*bis* of the Italian Civil Code.

(f) ***Entitlement of the Trustee***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders, except to the extent provided for in these Conditions or the Trust Deed.

15 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings, actions or steps (including lodging an appeal in any proceedings) against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Bonds, but it shall not be bound to take any such proceedings, actions or steps or any other action or step in relation to the Trust Deed or the Bonds unless (i) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

Notwithstanding the above: (i) the Trustee may refrain without liability from doing anything that would or might, in its opinion, be contrary to any law of any state or jurisdiction (including but not limited to Italy, the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation; and (ii) the Trustee may refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion, it would or may not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Bondholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed or the Bonds or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

16 The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including relieving it from taking steps, actions or proceedings unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may act and rely without liability to Bondholders and without further investigation on a report, confirmation, certificate or opinion or any advice of any accountants, financial and/or professional advisers, financial institution, an Independent Adviser or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to act and rely on any such report, confirmation, certificate, opinion or advice and such report, confirmation, certificate, opinion or advice shall be binding on the Issuer, the Trustee and the Bondholders.

In connection with the exercise of its functions (including but not limited to those referred to in these Conditions) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholder.

17 Notices

All notices required to be given to Bondholders pursuant to the Conditions will (unless otherwise provided in these Conditions) be given by publication through the electronic communication system of Bloomberg. The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or if required to be published in more than one manner or at different times, then such notice shall be deemed to have been given on the date of the publication in each required manner and time. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to be given on such date, as the Issuer considers appropriate and the Trustee may approve.

The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) or the Trustee, pursuant to these Conditions or otherwise, simultaneously to the Calculation Agent.

For so long as the Bonds are represented by a Global Bond registered in the name of, and held by a nominee on behalf of, a common depositary for Euroclear or Clearstream, Luxembourg, notices required to be given to Bondholders pursuant to these Conditions shall also be given by the delivery of the relevant notice to

Euroclear and/or Clearstream, Luxembourg, as the case may be. Any such notice shall be deemed to have been given on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg.

18 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or in all respects except for the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, conversion, premium, redemption, form and otherwise as the Issuer may determine at the time of their issue. Any further notes, bonds or debentures forming a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other notes, bonds or debentures may, with the consent of the Trustee, be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of notes, bonds or debentures of other series in certain circumstances where the Trustee so decides.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

20 Governing Law and Jurisdiction

(a) ***Governing Law***

The Trust Deed, the Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Condition 14(a) and (b) and the provisions of Schedule 3 of the Trust Deed which relate to the convening of meetings of Bondholders and the appointment of Bondholders' Representatives are subject to compliance with Italian law.

(b) ***Jurisdiction***

The courts of England and Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or the Bonds or any non-contractual obligations arising out of or in connection with them and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or the Bonds or any non-contractual obligations arising out of or in connection with them ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed, the Agency Agreement and the Calculation Agency Agreement irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar and each of the Bondholders and shall not limit the right of any of them to take Proceedings against the Issuer in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) ***Agent for Service of Process***

The Issuer has irrevocably appointed Eni UK Limited at its registered office for the time being, currently at Eni House, 10 Ebury Bridge Road, London SW1W 8PZ, United Kingdom, as its agent in England to receive service of process in any Proceedings in England. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.