

Draft Date: 5 October 2023
SUBJECT TO AMENDMENT AND COMPLETION

IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A.

€[•] FIXED RATE STEP-UP NOTES DUE 17 MAY 2027, FORMERLY THE
€400,000,000 2.125 PER CENT. FIXED RATE NOTES DUE 28 NOVEMBER 2024
ISSUED BY THE ISSUER

AMENDED AND RESTATED DEED OF COVENANT

THIS DEED OF COVENANT is made on [•] November 2023

BY

- (1) **IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.p.A.** (the "**Issuer**").

IN FAVOUR OF

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

WHEREAS

- (A) On 28 November 2019, the Issuer authorised the creation and issue of €400,000,000 in aggregate principal amount of 2.125 per cent. Notes due 28 November 2024 (the "**Existing Notes**"). The Existing Notes were represented by a permanent global note (the "**Existing Permanent Global Note**") which was delivered to a common safekeeper for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**").
- (B) The Issuer, in relation to the Existing Notes, entered into a fiscal agency agreement dated 28 November 2019 (the "**Existing Fiscal Agency Agreement**") with BNP Paribas Securities Services, Luxembourg Branch (the "**Fiscal Agent**", which expression included any successor fiscal agent appointed from time to time in connection with the Existing Notes) and the other paying agents named therein. The Issuer, in relation to the Existing Notes, also signed a deed of covenant dated 28 November 2019 (the "**Existing Deed of Covenant**").
- (C) Pursuant to a consent solicitation, exchange and tender offer memorandum dated 5 October 2023 (the "**Memorandum**"), the Issuer (i) invited qualifying holders of the Existing Notes (the "**Qualifying Noteholders**") to exchange some or all of their Existing Notes for a combination of (a) newly issued euro-denominated fixed rate notes to be issued by the Issuer (the "**New Notes**") and (b) if applicable, a cash amount, subject to the terms and conditions of the Exchange Offer as set forth in the Memorandum (the "**Exchange Offer**"), (ii) invited qualifying Noteholders to offer to tender for cash some or all of their Existing Notes on the terms and conditions set out in the Memorandum (the "**Tender Offer**") and (iii) asked for the consent of Qualifying Noteholders to make certain amendments to the terms and conditions of the Existing Notes, subject to the passing of certain noteholder resolutions (the "**Extraordinary Resolutions**") (the "**Consent Solicitation**").
- (D) On [•] November 2023 the Issuer announced the results of the Consent Solicitation[, and confirmed that the Extraordinary Resolutions had been approved by the Qualifying Noteholders]. To give effect to the Extraordinary Resolutions and amend the Existing Notes to reflect the amended terms and conditions contained in the Extraordinary

Resolutions, on [•]¹ the Extraordinary Resolutions were subsequently registered with the Companies' Register of Bologna (as defined below).

- (E) On or around the date of this agreement, in relation to the Existing Notes as amended by the Extraordinary Resolutions (the "**Notes**"), the Issuer executed a new permanent global note (the "**Permanent Global Note**") and entered into a supplementary agreement to the Existing Fiscal Agency Agreement (the "**First Supplemental Fiscal Agency Agreement**", which agreement shall be read and construed together with the Existing Fiscal Agency Agreement as one agreement, as amended and supplemented from time to time, the "**Fiscal Agency Agreement**").
- (F) The purpose of this Amended and Restated Deed of Covenant is to amend and restate the terms of the Existing Deed of Covenant in the manner as set out herein as they apply to the Notes.

THIS DEED OF COVENANT WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Amended and Restated Deed of Covenant the following expressions have the following meanings:

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

"**Clearing System**" means each of Euroclear and Clearstream;

"**Conditions**" means the terms and conditions of the Notes (as scheduled to the First Supplemental Fiscal Agency Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

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

"**Direct Rights**" means the rights referred to in Clause 2.1;

"**Entry**" means any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by the Permanent Global Note; and

¹ Date to be confirmed in due course.

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

1.2 **Other defined terms**

Terms defined in the Conditions have the same meanings in this Amended and Restated Deed of Covenant.

1.3 **Clauses**

Any reference in this Amended and Restated Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.4 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Amended and Restated Deed of Covenant.

1.5 **Legislation**

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

2. **DIRECT RIGHTS**

2.1 **Creation**

If the Permanent Global Note becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date, it had been the holder of Definitive Notes, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes or (as the case may be) the relevant Coupon(s) had been duly presented and (in the case of a Coupon or final redemption of a Definitive Note) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 2.1, but without prejudice to its effectiveness for any other purpose.

2.2 **No Further Action**

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

2.2.1 *Direct Rights*: for the Accountholders to enjoy the Direct Rights;

2.2.2 *Benefit of the Conditions*: for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Amended and Restated Deed of Covenant,

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

3. EVIDENCE

3.1 Records

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

3.1.1 the name of the Accountholder in respect of which it is issued; and

3.1.2 the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Amended and Restated Deed of Covenant.

3.2 Determination Date

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

4. DEPOSIT OF AMENDED AND RESTATED DEED OF COVENANT

This Amended and Restated Deed of Covenant shall be deposited with and held by the Fiscal Agent until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Amended and Restated Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Accountholder to the production of this Amended and Restated Deed of Covenant.

5. STAMP DUTIES

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Amended and Restated Deed of Covenant, and shall indemnify each Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

6. **BENEFIT OF AMENDED AND RESTATED DEED OF COVENANT**

6.1 **Deed Poll**

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

6.2 **Benefit**

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

6.3 **Assignment**

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

7. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

8. **NOTICES**

8.1 **Address for notices**

All notices and other communications to the Issuer hereunder shall be made in writing (by letter or fax) and shall be sent to the Issuer at:

Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata
S.p.A.
Via Trattati Comunitari Europei 1957-2007 n. 13
40127 Bologna
Italy

Fax: +39 051 509111
E-mail: andrea.bonvicini@gruppoigd.it
Attention: Andrea Bonvicini

or to such other address or fax number or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

8.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 8.1 shall be effective upon receipt by the Issuer *provided, however, that* any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

9. **LAW AND JURISDICTION**

9.1 **Governing law**

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

9.2 **English courts**

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

9.3 **Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any proceedings relating to a Dispute ("**Proceedings**") and, accordingly, that they will not argue to the contrary.

9.4 **Rights of Accountholders to take proceedings outside England**

Clause 9.2 (*English courts*) is for the benefit of the Accountholders only. As a result, nothing in this Clause 9 (*Law and jurisdiction*) prevents the Accountholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Accountholders may take concurrent Proceedings in any number of jurisdictions.

9.5 **Service of Process**

The Issuer agrees that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Law Debenture Corporate Services Limited at Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Joint Lead Managers. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, shall notify the Joint Lead Managers and any Joint Lead Manager shall then be entitled to appoint such a person by written notice addressed and delivered to the Issuer. Nothing in this paragraph shall affect the right of any

Accountholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

10. **MODIFICATION**

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

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

EXECUTED as a deed)
By **IMMOBILIARE GRANDE**)
DISTRIBUZIONE SOCIETÀ)
DI INVESTIMENTO)
IMMOBILIARE QUOTATA S.p.A.)
acting by)
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