

Draft Date: 5 October 2023  
SUBJECT TO AMENDMENT AND COMPLETION

IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO  
IMMOBILIARE QUOTATA S.P.A. (THE "ISSUER")

AND

BNP PARIBAS, LUXEMBOURG BRANCH

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FIRST SUPPLEMENTAL FISCAL AGENCY  
AGREEMENT

MODIFYING THE FISCAL AGENCY AGREEMENT  
DATED 28 NOVEMBER 2019

RELATING TO THE €[•] 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

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## SUBJECT TO AMENDMENT AND COMPLETION

**THIS FIRST SUPPLEMENTAL FISCAL AGENCY AGREEMENT** is made on [•] November 2023

**BEWEEN**

- (1) **IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.p.A.**, a company incorporated under the laws of the Republic of Italy and having its registered address at Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A., Via Trattati Comunitari Europei 1957-2007 n. 13, 40127, Bologna; and
- (2) **BNP PARIBAS**, a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 as fiscal agent, principal paying agent, and replacement agent (in such capacities the "**Fiscal Agent**" and, together with any other person(s) appointed from time to time as paying agents under the terms of this Agreement, the "**Paying Agents**").

**WHEREAS:**

- (A) The Issuer issued €400,000,000 2.125 per cent. fixed rate notes (the "**Existing Notes**") on 28 November 2019 due 28 November 2024 on a standalone basis, in connection with which the Issuer and the Fiscal Agent entered into a fiscal agency agreement ("**Fiscal Agency Agreement**") dated 28 November 2019. The Existing Notes are currently represented by a permanent global note issued by the Issuer on 28 November 2019 (the "**Permanent Global Note**") and subsequently delivered to a common safekeeper for the ICSDs (as such term is defined in the Fiscal Agency Agreement). The Existing Notes are subject to and have the benefit of a deed of covenant dated 28 November 2019 (the "**Deed of Covenant**").
- (B) 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 "**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 Noteholders to make certain amendments to the terms and conditions of the Existing Notes, subject to the passing

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of certain noteholder resolutions (the "**Extraordinary Resolutions**") (the "**Consent Solicitation**").<sup>1</sup>

- (C) The proposed amended terms and conditions contained in the Extraordinary Resolutions (the "**Amended Conditions**") are set out in Schedule 1 (*Terms and Conditions of the Amended Notes*).
- (D) On [•] November 2023 the Issuer announced the results of the Consent Solicitation[, and confirmed that the Extraordinary Resolutions had been approved by the Noteholders]. To give effect to the Extraordinary Resolutions and amend the Existing Notes to reflect the Amended Conditions, on [•]<sup>2</sup> the Extraordinary Resolutions were subsequently registered with the Companies' Register of Bologna.
- (E) Further, on or around the date hereof the Issuer has executed a new permanent global note (the "**New Permanent Global Note**") and signed an amended and restated deed of covenant (the "**Amended and Restated Deed of Covenant**").
- (F) The purpose of this First Supplemental Fiscal Agency Agreement is to amend the terms of the Fiscal Agency Agreement to reflect the Amended Conditions, in the manner as set out herein.

**NOW IT IS HEREBY AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Unless the contrary is stated, all words and expressions defined in the Fiscal Agency Agreement shall where the context so requires and admits have the same meaning in this First Supplemental Fiscal Agency Agreement and the principles of interpretation specified in clause 1.1 of the Fiscal Agency Agreement shall where the context so requires and admits also apply to this First Supplemental Fiscal Agency Agreement.

2. **MODIFICATION**

- 2.1 The Fiscal Agency Agreement is hereby modified as follows:
  - (a) Schedule 3 (*Form of Definitive Note and Coupon*) is replaced in its entirety by Schedule 1 (*Updated Form of Definitive Note and Coupon*) of this First Supplemental Fiscal Agency Agreement and all references to Schedule 3 (*Form of Definitive Note and Coupon*) shall be replaced by references to Schedule 1 (*Updated Form of Definitive Note and Coupon*) of this First Supplemental Fiscal Agency Agreement.
  - (b) Schedule 4 (*Terms and Conditions of the Notes*) is replaced in its entirety by Schedule 2 (*Terms and Conditions of the Amended Notes*) of this First Supplemental Fiscal Agency Agreement and all references to Schedule 4 (*Terms and Conditions of the Notes*) shall be replaced by references to Schedule

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<sup>1</sup> Update to reflect new tender limb.

<sup>2</sup> Date to be confirmed in due course.

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2 (*Terms and Conditions of the Amended Notes*) of this First Supplemental Fiscal Agency Agreement.

- (c) In Schedule 6 (*Form of Put Option Notice*), the following changes shall be made:
  - (i) References to the EUR 400,000,000 2.125 per cent. Notes due 28 November 2024 shall be replaced by references to the €[•] Fixed Rate Step-Up Notes Due 17 May 2027; and
  - (ii) References to BNP Paribas Securities Services, Luxembourg Branch shall be replaced by BNP Paribas, Luxembourg Branch.
- (d) In Schedule 7 (*Form of Put Option Receipt*), the following changes shall be made:
  - (i) References to the EUR 400,000,000 2.125 per cent. Notes due 28 November 2024 shall be replaced by references to the €[•] Fixed Rate Step-Up Notes Due 17 May 2027; and
  - (ii) References to BNP Paribas Securities Services, Luxembourg Branch shall be replaced by BNP Paribas, Luxembourg Branch.
- (e) In Schedule 8 (*Specified Offices of the Paying Agent*), references to BNP Paribas Securities Services, Luxembourg Branch shall be replaced by BNP Paribas, Luxembourg Branch.

2.2 Subject to the amendments to be effected to the Fiscal Agency Agreement hereunder, the Fiscal Agency Agreement shall remain in full force and effect and the Fiscal Agency Agreement and this First Supplemental Fiscal Agency Agreement shall be read and construed together as one agreement.

### 3. COSTS AND EXPENSES

The Issuer shall, from time to time on demand of the Fiscal Agent, reimburse the Fiscal Agent for all properly incurred and duly documented costs and expenses (including legal fees) incurred by it with the prior written agreement of the Issuer in connection with the negotiation, preparation and execution or purported execution of this First Supplemental Fiscal Agency Agreement and the completion of the matters herein contemplated.

### 4. FURTHER ASSURANCE

The Issuer undertakes to the Fiscal Agent to execute all such other documents and comply with all such other requirements to effect the amendments contemplated hereby and any other matter incidental thereto.

### 5. COUNTERPARTS

This First Supplemental Fiscal Agency Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same

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agreement. This First Supplemental Fiscal Agency Agreement shall not come into effect until each party has executed and delivered at least one counterpart.

**6. GOVERNING LAW AND JURISDICTION**

Clause 15 (*Law and Jurisdictions*) of the Fiscal Agency Agreement shall apply, *mutatis mutandis*, to this First Supplemental Fiscal Agency Agreement.

**7. THIRD PARTY RIGHTS**

A person who is not party to this First Supplemental Agency Agreement may not enforce any terms of this First Supplemental Agency Agreement under the Contract (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any third party which exists or is available apart from that Act.

**SCHEDULE 1**  
**UPDATED FORM OF DEFINITIVE NOTE AND COUPON**

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<sup>3</sup> **Note to draft:** Relevant updated schedules to be included.

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**SCHEDULE 2**  
**TERMS AND CONDITIONS OF THE AMENDED NOTES**



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**SIGNED** by each of the parties (or their duly authorised representatives) on the date which first appears.

**EXECUTION PAGES**

*The Issuer*

For and on behalf of

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

By:

*The Fiscal Agent*

For and on behalf of

**BNP PARIBAS, LUXEMBOURG BRANCH**

By: