

**EXECUTION VERSION**

# **SUPPLEMENTAL TRUST DEED**

**12 APRIL 2023**

**TIM S.p.A.  
as Issuer**

**and**

**DEUTSCHE TRUSTEE COMPANY LIMITED  
as Trustee**

**constituting**

**€400,000,000 6.875 per cent. Notes due 15 February 2028  
(to be consolidated and form a single series with the €850,000,000 6.875 per cent. Notes due 15  
February 2028 issued on 27 January 2023)**

**ALLEN & OVERY**

**Allen & Overy LLP**

0013658-0002544 UKO2: 2006113416.3

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**THIS SUPPLEMENTAL TRUST DEED** is made on 12 April 2023

**BETWEEN:**

- (1) **TIM S.p.A.**, a company incorporated with limited liability under the laws of the Republic of Italy, whose registered office is at Via Gaetano Negri 1, 20123 Milan, Italy (the Issuer); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the Trustee, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders and the Couponholders (each as defined below).

**WHEREAS:**

- (A) This Supplemental Trust Deed is supplemental to a trust deed dated 27 January 2023 (the **Original Trust Deed** and, as supplemented by the Supplemental Trust Deed, the **Trust Deed**) made between the Issuer and the Trustee and constituting the €850,000,000 6.875 per cent. Notes due 15 February 2028 (the **Original Notes**).
- (B) By virtue of Clause 2.4 (*Further Issues*) of the Original Trust Deed and Condition 16 (*Further Issues*) of the terms and conditions of the Original Notes, the Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Original Notes (or the same except for the amount and date of the first payment of interest) and so that such further issue shall be consolidated and form a single series with Original Notes then outstanding.
- (C) By a notarial resolution of the Board of Directors of the Issuer passed on 18 January 2023 the Issuer has been authorised to issue a further €400,000,000 6.875 per cent. Notes due 15 February 2028 (the **Further Notes** and, together with the Original Notes, the **Notes**) to be constituted by this Supplemental Trust Deed and to be consolidated and form a single series with the Original Notes on or after the first day following the expiry of 40 days after the date hereof.
- (D) The said Notes in definitive form will be in bearer form with Coupons attached.
- (E) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and Couponholders upon and subject to the terms and conditions of these presents.

**THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS DECLARED** as follows:

**1. DEFINITIONS**

- 1.1 All expressions defined in the Original Trust Deed shall, unless there is anything in the subject or context inconsistent therewith have the same meanings in this Supplemental Trust Deed.

In this Supplemental Trust Deed unless there is anything in the subject or context inconsistent therewith:

**Further Conditions** means the terms and conditions of the Notes set out in Schedule 2 as the same may from time to time be modified in accordance with the Trust Deed. Any reference to a particular

specified Condition or paragraph of a Condition shall in relation to the Further Note be construed accordingly;

**Further Couponholders** means the several persons who are for the time being holders of the Further Coupons;

**Further Coupons** means the bearer interest coupons appertaining to the Further Notes in definitive form or, as the context may require, a specific number thereof and includes any replacements for Further Coupons issued pursuant to Further Condition 12;

**Further Noteholders** means the several persons who are for the time being holders of the Further Notes;

**New Permanent Global Note** means the permanent global note in respect of the Further Notes to be issued pursuant to Clause 4 in the form or substantially in the form set out in Part 2 of Schedule 1; and

**New Temporary Global Note** means the temporary global note in respect of the Further Notes to be issued pursuant to Clause 4 in the form or substantially in the form set out in Part 1 of Schedule 1 (and, together with the Further Permanent Global Note, the **Further Global Notes**).

- 1.2 In this Supplemental Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall unless there is anything in the subject or context inconsistent therewith be construed as references to the Schedules to this Supplemental Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Supplemental Trust Deed respectively.

## 2. MODIFICATIONS

The provisions of the Original Trust Deed shall, where the context so admits, be modified with effect from the date hereof as follows:

- (a) as if references in the Original Trust Deed to the "Trust Deed" include references to, without limitation, the Original Trust Deed as supplemented by this Supplemental Trust Deed;
- (b) as if references in the Original Trust Deed to "Conditions" are to the Further Conditions;
- (c) as if references in the Original Trust Deed to "Notes" include references to, without limitation, the Original Notes and the Further Notes;
- (d) as if references in the Original Trust Deed to (i) the "Temporary Global Note" include a reference to, without limitation, the New Temporary Global Note, (ii) the "Permanent Global Note" include references to, without limitation, the Permanent Global Note in the form or substantially in the form set out in Part 2 of Schedule 2 of the Original Trust Deed (the **Original Permanent Global Note**) and the New Permanent Global Note and (iii) the "Global Notes" include references to, without limitation, the New Temporary Global Note, the New Permanent Global Note and the Original Permanent Global Note;
- (e) by deletion of the form set out in Part 3 of Schedule 2 of the Original Trust Deed, references to definitive Notes and Coupons are to definitive Notes and Coupons in, or substantially in, and the replacement therewith of, the form set out in Part 3 of Schedule 1 hereto; and
- (f) in the Original Trust Deed to "€850,000,000" in Clause 2.1 is a reference to €1,250,000,000.

### 3. COVENANT TO REPAY AND TO PAY INTEREST ON THE FURTHER NOTES

- 3.1 The aggregate principal amount of the Further Notes is limited to €400,000,000. The Further Notes shall for the purposes of the Trust Deed constitute Further Notes and shall, on or after the first day following the expiry of 40 days after the date hereof, be consolidated and form a single series with the Original Notes.
- 3.2 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the due date for the final maturity of the Further Notes provided for in the Further Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in Euros in immediately available funds the principal amount in respect of the Further Notes due for redemption on that date together with any applicable premium and shall (subject to the provisions of the Further Conditions) in the meantime and until redemption in full of the Further Notes (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Further Notes outstanding at the rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Further Conditions (subject to Clause 2.4 of the Original Trust Deed) PROVIDED THAT:
- (a) every payment of principal, premium (if any) or interest in respect of the Further Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause contained in relation to the Further Notes except to the extent that there is default in the subsequent payment thereof in accordance with the Further Conditions to the Further Noteholders or Further Couponholders (as the case may be);
  - (b) in any case where payment of principal or premium (if any) made to or to the order of the Trustee or the Principal Paying Agent after the due date or on or after accelerated maturity following an Event of Default interest shall continue to accrue on the principal amount of the Further Notes and shall accrue on such premium (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the Further Noteholders in accordance with Further Condition 12 (such date to be not later than 30 days after the day on which the whole of such principal amount and premium (if any), together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
  - (c) in any case where payment of the whole or any part of the principal amount or premium (if any) of any Further Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount or premium payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal until the date on which, upon further presentation of the relevant Further Note, payment of the full amount (including interest as aforesaid) in Euros payable in respect of such Further Note is made and payment of the interest as aforesaid or (if earlier) the seventh day after notice is given to the relevant Further Noteholder (whether individually or in accordance with Further Condition 12 (*Notices*)) that the full amount (including interest as aforesaid) in Euros payable in respect of

such Further Note is available for payment and the interest as aforesaid is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Further Noteholders and the Further Couponholders and itself in accordance with these presents.

Subject to this Clause 3.2, any payment to be made in respect of the Further Notes or the Further Coupons by the Issuer or the Trustee may be made as provided in the Further Conditions and any payment so made shall (subject to Clause 3.2) to that extent be a good discharge to the Issuer, or the Trustee, as the case may be (including whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

#### **4. FORM AND ISSUE OF FURTHER NOTES AND FURTHER COUPONS**

- 4.1 The Further Notes shall be represented initially by the New Temporary Global Note which the Issuer shall issue to a bank depositary common to both Euroclear and Clearstream, Luxembourg on terms that such depositary shall hold the same for the account of the persons who would otherwise be entitled to receive the Further Notes in definitive form (**Further Definitive Notes**) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.
- 4.2 The New Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1 and may be a facsimile. The New Temporary Global Note shall be in the aggregate principal amount of €400,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The New Temporary Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 4.3 The Issuer shall issue the New Permanent Global Note in exchange for the New Temporary Global Note in accordance with the provisions thereof. The New Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 1 and may be a facsimile. The New Permanent Global Note shall be in the aggregate principal amount of up to €400,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The New Permanent Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 4.4 The Issuer shall issue the Further Definitive Notes (together with the unmaturing Further Coupons attached) in exchange for the New Permanent Global Note in accordance with the provisions thereof.
- 4.5 The Further Definitive Notes and the Further Coupons shall be to bearer in the respective forms or substantially in the respective forms set out in Part 3 of Schedule 1 and the Further Definitive Notes shall be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each (serially numbered) and shall be endorsed with the Further Conditions. Title to the Further Definitive Notes and the Further Coupons shall pass by delivery.
- 4.6 The Further Definitive Notes shall be signed manually or in facsimile by an authorised signatory of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Further Coupons shall not be signed or authenticated. The Further Definitive Notes so signed and authenticated, and the Further Coupons, upon execution and authentication of the relevant Further Definitive Notes, shall be binding and valid obligations of the Issuer.

4.7 The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Further Global Note or a Further Definitive Note is duly authorised by the Issuer notwithstanding that at the time of issue of such Note he may have ceased for any reason to be so authorised.

## **5. APPLICATION OF ORIGINAL TRUST DEED**

5.1 The Further Notes shall constitute Further Notes for the purposes of the Original Trust Deed and accordingly the provisions of Clauses 1, 2.3, 2.4, 3.8,3.9 4 to 31 (both inclusive) of and in Schedule 3 to the Original Trust Deed shall apply thereto as if the same were set out herein.

5.2 This Supplemental Trust Deed supplements the Original Trust Deed and shall be read and construed as one with the Original Trust Deed so that all references therein to "these presents" shall be deemed to refer to the Original Trust Deed as amended and supplemented by this Supplemental Trust Deed, provided always that in the event of any inconsistency between the Original Trust Deed and this Supplemental Trust Deed, the provisions of this Supplemental Trust Deed shall override such inconsistent provisions of the Original Trust Deed. Save for the amendments to the Original Trust Deed confirmed by this Supplemental Trust Deed, all terms and conditions of the Original Trust Deed shall remain in full force and effect.

## **6. ISSUER UNDERTAKING**

The Issuer covenants and undertakes with the Trustee that it will comply with and perform and observe all the provisions which are expressed to be binding on it in accordance with the terms of the Original Trust Deed as amended and supplemented by this Supplemental Trust Deed.

## **7. GENERAL**

7.1 The Original Trust Deed shall henceforth be read and construed in conjunction with this Supplemental Trust Deed as one document.

7.2 A memorandum of this Supplemental Trust Deed shall be endorsed by the Trustee on the Original Trust Deed and by the Issuer on its duplicate thereof.

**IN WITNESS WHEREOF** this Supplemental Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

**SCHEDULE 1**  
**FORM OF GLOBAL NOTES AND DEFINITIVE NOTES**

**PART 1**

**FORM OF NEW TEMPORARY GLOBAL NOTE**

**TIM S.p.A.**

*(incorporated with limited liability under the laws of the Republic of Italy)*

**TEMPORARY GLOBAL NOTE**

representing

**€400,000,000 6.875 PER CENT. NOTES DUE 15 FEBRUARY 2028**

(to be consolidated and form a single series with the €850,000,000 6.875 per cent. Notes due 15 February 2028 issued on 27 January 2023)

ISIN: XS2610787835 (fungible after 40 days from the date hereof with XS2581393134)

Common Code: 261078783 (fungible after 40 days from the date hereof with 258139313)

This Note is a temporary Global Note without interest coupons in respect of a duly authorised issue of Notes of TIM S.p.A. (the **Issuer**), designated as specified in the title hereof (the **Notes**), limited to the aggregate principal amount of four hundred million Euros (€400,000,000) and constituted by a supplemental trust deed dated 12 April 2023 (the **Supplemental Trust Deed**) between the Issuer and Deutsche Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the **Trustee**) which is supplemental to a trust deed dated 27 January 2023 between the same parties (the **Original Trust Deed** and, as supplemented by the Supplemental Trust Deed, the **Trust Deed**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Supplemental Trust Deed. The aggregate principal amount from time to time of this temporary Global Note shall be that amount as entered from time to time in the records of both Euroclear Bank SA/NV (**Euroclear**) and from Clearstream Banking, S.A. (**Clearstream, Luxembourg** and with Euroclear and any other clearing system appointed by the Trustee, together the **relevant Clearing Systems**).

**1. Promise to pay**

Subject as provided in this temporary Global Note, the Issuer promises to pay to the bearer the principal amount of this temporary Global Note (being at the date hereof four hundred million Euros (€400,000,000)) on 15 February 2028 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest semi-annually in arrear on 15 February and 15 August in each year on the principal amount from time to time of this temporary Global Note at the rate of 6.875 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed



## 2. Exchange for Permanent Global Note and purchases

This temporary Global Note is exchangeable in whole or in part upon the request of the bearer for a further global note in respect of up to €400,000,000 aggregate principal amount of the Notes (the **Permanent Global Note**) only on and subject to the terms and conditions set out below.

On and after 22 May 2023 (the **Exchange Date**) this temporary Global Note may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Trustee may agree), for interests recorded in the records of the relevant Clearing Systems in a duly executed and authenticated Permanent Global Note and the Issuer shall procure interests in the Permanent Global Note shall be entered pro rata in the records of the relevant Clearing Systems such that the principal amount represented by this temporary Global Note shall be reduced by the principal amount of this temporary Global Note submitted for exchange provided that if definitive Notes (together with the Coupons appertaining thereto) have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this temporary Global Note may thereafter be exchanged only for definitive Notes (together with the Coupons appertaining thereto) and in such circumstances references herein to the Permanent Global Note shall be construed accordingly and provided further that the Permanent Global Note shall be issued and delivered (or, as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from the relevant Clearing Systems to the effect that Euroclear or Clearstream, Luxembourg (as the case may be) has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of the Notes represented by this temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Any person who would, but for the provisions of this temporary Global Note, the Permanent Global Note and the Trust Deed, otherwise be entitled to receive a definitive Note or definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for a like part of the Permanent Global Note unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.

Upon (a) any exchange of a part of this temporary Global Note for a like part of the Permanent Global Note or (b) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of the interests in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Second Schedule hereto or Part III of the First Schedule hereto (respectively), whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged or so purchased and cancelled and, in each case, endorsed

## 3. Payments

Until the entire principal amount of this temporary Global Note has been extinguished, this temporary Global Note shall in all respects be entitled to the same benefits as the definitive Notes for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed, except that the holder of this temporary Global Note shall not (unless upon due presentation of this temporary Global Note for exchange, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (a) to receive any payment of interest on this temporary Global Note except (subject to (b) below) upon certification as hereinafter provided or (b) on and after the Exchange Date, to receive any payment on this temporary Global Note. Upon any payment of principal or interest on this temporary Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the First Schedule hereto.

Payments of interest in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream, Luxembourg to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of the Notes represented by this temporary Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. Any person who would, but for the provisions of this temporary Global Note and of the Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Note shall not be entitled to require such payment unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.

Upon any payment of principal and endorsement of such payment on Part I of the First Schedule hereto, the principal amount of this temporary Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this temporary Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Note and on the relevant definitive Notes and Coupons.

#### **4. Accountholders**

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

#### **5. Notices**

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 (*Notices*) provided that, so long as the Notes are listed on any stock exchange, all requirements of such stock exchange have been complied with. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **6. Prescription**

Claims against the Issuer in respect of principal and interest on the Notes represented by the Permanent Global Note or this temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

## **7. Put Option**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6.5 (*Redemption and Purchase - Redemption at the option of the Holders on the Occurrence of a Change of Control and Network Event*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition. Details of such redemption shall be entered by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the First Schedule hereto. Upon any such redemption the principal amount of this temporary Global Note and the Notes represented by this temporary Global Note shall be reduced by the principal amount of such Notes so redeemed.

## **8. Call Option**

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 6.7 (*Provisions relating to Partial Redemption*) in the event that the Issuer exercises its call option pursuant to Condition 6.6 (*Redemption at the Option of the Issuer (Equity Offering)*) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

## **9. Euroclear and Clearstream, Luxembourg**

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

## **10. Authentication**

This temporary Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

## **11. Governing law**

This temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this temporary Global Note.

**12. Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**IN WITNESS WHEREOF** the Issuer has caused this temporary Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of .....

**TIM S.p.A.**

By: .....

**Duly Authorised**

Authenticated by

Deutsche Bank AG, London Branch as Principal Paying Agent.

By: .....

**Authorised Officer**

**SCHEDULE ONE**

**PART 1**

**PAYMENTS OF PRINCIPAL AND INTEREST**

The following payments on this temporary Global Note have been made:

<b>Date made</b>	<b>Interest paid (EUR)</b>	<b>Principal paid (EUR)</b>	<b>Remaining principal amount of this temporary Global Note following such payment (EUR)</b>	<b>Notation made on behalf of the Issuer</b>
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**PART II**  
**REDEMPTIONS**

The following redemptions of a part of this temporary Global Note have been made:

<b>Date made</b>	<b>Total amount of principal payable (EUR)</b>	<b>Amount of principal paid (EUR)</b>	<b>Remaining nominal amount of this Global Note following such redemption (EUR)</b>	<b>Notation made on behalf of the Issuer</b>
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**PART III**

**PURCHASES AND CANCELLATIONS**

The following purchases and cancellations of a part of this temporary Global Note have been made:

<b>Date made</b>	<b>Part of principal amount of this Global Note purchased and cancelled (EUR)</b>	<b>Remaining principal amount of this Global Note following such purchase and cancellation* (EUR)</b>	<b>Notation made on behalf of the Issuer</b>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____





## PART 2

### FORM OF NEW PERMANENT GLOBAL NOTE

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

**TIM S.p.A.**

*(incorporated with limited liability under the laws of the Republic of Italy)*

### PERMANENT GLOBAL NOTE

representing

**€400,000,000 6.875 PER CENT. NOTES DUE 15 FEBRUARY 2028**

(to be consolidated and form a single series with the €850,000,000 6.875 per cent. Notes due 15 February 2028 issued on 27 January 2023)

ISIN: XS2581393134

Common Code: 258139313

This Note is a permanent Global Note without interest coupons in respect of a duly authorised issue of Notes of TIM S.p.A. (the **Issuer**), designated as specified in the title hereof (the **Notes**), limited to the aggregate principal amount of up to four hundred million Euros (€400,000,000) and constituted by a supplemental trust deed dated 12 April 2023 (the **Supplemental Trust Deed** between the Issuer and Deutsche Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the **Trustee**) which is supplemental to a trust deed dated 27 January 2023 between the same parties (the **Original Trust Deed** and, as supplemented by the Supplemental Trust Deed, the **Trust Deed**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 of the Supplemental Trust Deed.

#### 1. **Promise to pay**

Subject as provided in this permanent Global Note the Issuer promises to pay to the bearer the principal amount of this permanent Global Note on 15 February 2028 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest semi-annually in arrear on 15 February and 15 August in each year the principal amount from time to time of this permanent Global Note at the rate of 6.875 per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

#### 2. **Exchange for definitive Notes and purchases**

This permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only (a) upon the happening of any of the events defined in the Trust Deed as **Events of Default**, (b) if either Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg** and together with Euroclear, the relevant **Clearing Systems**) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative

clearing system satisfactory to the Trustee is available, or (c) if the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is given to the Trustee. Thereupon (in the case of (a) and (b) above) the holder of this permanent Global Note (acting on the instructions of (an) Accountholder(s) (as defined below)) may give notice to the Issuer, and (in the case of (c) above) the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date (as defined below) the holder of this permanent Global Note may or, in the case of (c) above, shall surrender this permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, definitive Notes in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons (**Coupons**) attached on issue in respect of interest which has not already been paid on this permanent Global Note (in exchange for the whole of this permanent Global Note).

**Exchange Date** means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and (except in the case of (b) above) in the city in which the relevant clearing system is located.

Upon (a) any exchange of a part of the Temporary Global Note for a part of this permanent Global Note or (b) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this permanent Global Note in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on the Second Schedule or Part III of the First Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or so purchased and cancelled and endorsed. Upon the exchange of the whole of this permanent Global Note for definitive Notes this permanent Global Note shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Note requests, returned to it together with any relevant definitive Notes.

### 3. **Payments**

Until the entire principal amount of this permanent Global Note has been extinguished, this permanent Global Note shall (subject as hereinafter and in the Trust Deed provided) in all respects be entitled to the same benefits as the definitive Notes and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal and interest in respect of Notes represented by this permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of this permanent Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. Upon any payment of principal or interest on this permanent Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the First Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part I of the First Schedule hereto, the principal amount of this permanent Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this permanent Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the

moneys payable hereon and on the relevant definitive Notes and Coupons and any failure to make entries referred to above shall not affect such satisfaction and discharge.

#### **4. Accountholders**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal, premium and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

#### **5. Notices**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 (*Notices*) provided that, so long as the Notes are listed on any stock exchange, all requirements of such stock exchange have been complied with. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

#### **6. Prescription**

Claims against the Issuer in respect of principal or premium and interest on the Notes represented by the Temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

#### **7. Put Option**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6.5 (*Redemption and Purchase - Redemption at the option of Noteholders on the Occurrence of a Change of Control and Network Event*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is

exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition. Details of such redemption shall be entered by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the First Schedule hereto. Upon any such redemption the principal amount of this permanent Global Note and the Notes represented by this permanent Global Note shall be reduced by the principal amount of such Notes so redeemed.

**8. Call Option**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Notes will be required under Condition 6.7 (*Provisions relating to Partial Redemption*) in the event that the Issuer exercises its call option pursuant to Condition 6.6 (*Redemption at the Option of the Issuer (Equity Offering)*) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

**9. Euroclear and Clearstream, Luxembourg**

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

**10. Authentication**

This permanent Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

**11. Governing law**

This permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this permanent Global Note.

**12. Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**IN WITNESS WHEREOF** the Issuer has caused this permanent Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of .....

**TIM S.p.A.**

By: .....

**Duly Authorised**

Authenticated by  
Deutsche Bank AG, London Branch  
as Principal Paying Agent.

By: .....

**Authorised Officer**

**SCHEDULE ONE**

**PART 1**

**PAYMENTS OF PRINCIPAL AND INTEREST**

<b>Date made</b>	<b>Interest paid (EUR)</b>	<b>Principal paid (EUR)</b>	<b>Remaining principal amount of this permanent Global Note following such payment (EUR)</b>	<b>Notation made on behalf of the Issuer</b>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**PART II**  
**REDEMPTIONS**

<b>Date made</b>	<b>Total amount of principal payable (EUR)</b>	<b>Amount of principal paid (EUR)</b>	<b>Remaining nominal amount of this Global Note following such redemption* (EUR)</b>	<b>Notation made on behalf of the Issuer</b>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

\* See most recent entry in Part II and III or Schedule Two in order to determine this amount.

**PART III**

**PURCHASES AND CANCELLATIONS**

The following purchases and cancellations of a part of this temporary Global Note have been made:

<b>Date made</b>	<b>Part of principal amount of this Global Note purchased and cancelled (EUR)</b>	<b>Remaining principal amount of this Global Note following such purchase and cancellation* (EUR)</b>	<b>Notation made on behalf of the Issuer</b>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

\* See most recent entry in Part II and III or Schedule Two in order to determine this amount.





### PART 3

#### FORM OF DEFINITIVE NOTE AND COUPON

**ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE.**

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[0,000/00,000]

ISIN: XS2581393134

[Serial No.]

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**TIM S.p.A.**

*(incorporated with limited liability under the laws of the Republic of Italy)*

representing

**€1,250,000,000 6.875 PER CENT. NOTES DUE 15 FEBRUARY 2028**

The issue of the Notes was authorised pursuant to a notarial resolution of the Board of Directors of TIM S.p.A. (the **Issuer**) passed on 18 January 2023.

This Note forms one of a series of Notes constituted by a trust deed dated 27 January 2023 between the Issuer and Deutsche Trustee Company Limited as trustee for the holders of the Notes (the **Original Trust Deed**) as supplemented by a supplemental trust deed dated 12 April 2023 between the same parties (the **Supplemental Trust Deed** and, together with the Original Trust Deed, the **Trust Deed**) and issued as Notes in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with Coupons attached in an aggregate principal amount of €1,250,000,000.

The Issuer for value received and subject to and in accordance with the Conditions (the **Conditions**) endorsed hereon hereby promises to pay to the bearer on 15 February 2028 (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of:

€[0,000][00,000] (● thousand Euros)

together with interest on the said principal sum at the rate of 6.875 per cent. per annum payable semi-annually in arrear on 15 February and 15 August in each year and together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

Neither this Note nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Note has been authenticated by or on behalf of the Principal Paying Agent.

**IN WITNESS** whereof this Note has been executed [in facsimile] on behalf of the Issuer.

Issued as of .....

**TIM S.p.A.**

By: .....

**Duly Authorised**

Authenticated by  
Deutsche Bank AG, London Branch  
as Principal Paying Agent.

By: .....

**Authorised Officer**

**[Conditions]**

[Conditions to be as set out in Schedule 2 to the Supplemental Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent and the Trustee, but shall not be endorsed if not required by the Stock Exchange]

**PART 4**  
**FORM OF COUPON**

On the front:

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

**TIM S.p.A**

**€1,250,000,000 6.875 PER CENT. NOTES DUE 15 FEBRUARY 2028**

**(ISIN: XS2581393134)**

Coupon appertaining to a Note in the denomination of €[●].

This Coupon is separately negotiable, payable to bearer, and subject to the Conditions of the said Notes.

Coupon for  
€[●]  
due on  
[●]

This Coupon is payable to bearer subject to such Conditions, under which it may become void before its due date.

**TIM S.p.A.**

By: .....

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[No.]	[0,000/00,000]	ISIN: XS2581393134	[Serial No.]
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On the back of Coupons:

**PRINCIPAL PAYING AGENT**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
England

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE NOTES

The €400,000,000 6.875 per cent. Notes due 15 February 2028 (the **Further Notes**) issued on 12 April 2023 (the **Further Notes Issue Date**), to be consolidated and form a single series with the €850,000,000 6.875 per cent. Notes due 15 February 2028 (the **Original Notes**) and, together with the Further Notes, the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes) issued on 27 January 2023 (the **Issue Date**) of TIM S.p.A. (**TIM** or the **Issuer**) are constituted by a Trust Deed dated 27 January 2023 (the **Original Trust Deed**), as supplemented by a Supplemental Trust Deed dated 12 April 2023 (the **Supplemental Trust Deed**) and, the Original Trust Deed as supplemented thereby, the **Trust Deed**) made between the Issuer and Deutsche Trustee Company Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons**) respectively). Terms defined in the Trust Deed have the same meanings in these Conditions.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 27 January 2023 (the **Original Agency Agreement**), as supplemented by a Supplemental Agency Agreement dated 12 April 2023 (the **Supplemental Agency Agreement**) and, the Original Agency Agreement as supplemented thereby, the **Agency Agreement**) made between the Issuer, the initial Paying Agents (including Deutsche Bank AG, London Branch as Principal Paying Agent) and the Trustee are available for (i) inspection or collection during normal business hours by the Noteholders and the Couponholders at the principal office for the time being of the Trustee, being at the date of issue of the Notes at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder or Couponholder following their prior written request to the Trustee, any Paying Agents or the Issuer therefor and provision of proof of holding and identity (in form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and all the provisions of the Agency Agreement applicable to them.

#### 1. Form, Denomination and Title

##### 1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. Each Note will be issued with Coupons attached on issue. Notes of one denomination may not be exchanged for another denomination.

##### 1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

Notes shall not be physically delivered in Belgium except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

##### 1.3 Holder Absolute Owner

The Issuer, any Paying Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note

or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

## 2. Status

The Notes and the Coupons relating to them are unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save as aforesaid and for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

## 3. Covenants

### 3.1 Restrictions on Security Interests

The Issuer shall not create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) over all or any of the present or future revenues or assets of (i) the Issuer or (ii) any Subsidiary, provided that paragraph (ii) shall apply only to Financial Indebtedness of any Subsidiary where such Financial Indebtedness is secured by, or benefits from, any such Encumbrance and is also guaranteed by the Issuer under a Guarantee.

For the avoidance of doubt in respect of asset-backed financing (either by way of a securitisation or otherwise) whereby the relevant assets are originated by the Issuer, the expression assets does not include assets which, pursuant to the requirements of law and accounting principles generally accepted in the Republic of Italy or in the country of incorporation, as the case may be, currently need not be, and are not, reflected in the balance sheet of the Issuer.

In these Conditions:

“**affiliate**” means, in relation to any Person, a subsidiary of that Person or a holding company of that Person or any other subsidiary of that holding company.

“**Control**” of a company or corporation shall be construed as the power (whether by way of ownership of shares, proxy, contract or other binding arrangement) to:

- (a) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that company or corporation; or
- (b) appoint and remove all, or the majority, of the directors of that company or corporation; or
- (c) give directions with respect to the operating and financial policies of that company or corporation which the directors of that company or corporation are obliged to comply with,

pursuant to subparagraphs 1(1) and 1(2) of article 2359 of the Italian Civil Code.

“**Encumbrance**” means (a) a mortgage, charge, pledge, lien or other encumbrance (excluding any Guarantee) securing any obligation of any Person, and (b) any arrangement providing a creditor with a prior right to an asset, or its proceeds of sale, over other creditors in a liquidation.

“**Financial Indebtedness**” means, in respect of a Person:

- (a) all indebtedness of that Person for borrowed money;



- (b) all indebtedness under any acceptance credit opened on behalf of that Person, or in relation to any letter of credit issued for the account of that Person for the purpose of raising finance;
- (c) the face amount of all bills of exchange for which that Person is liable;
- (d) all indebtedness of that Person under any bond, debenture, note or similar instrument issued for the purpose of raising finance;
- (e) all indebtedness of that Person under any interest rate or currency swap or forward currency sale or purchase or other form of interest or currency hedging transaction (including, amongst other things, caps, collars and floors);
- (f) all payment obligations of that Person under any finance lease; and
- (g) all liabilities of that Person (actual or contingent) under any guarantee, bond, security, indemnity or other agreement in respect of any Financial Indebtedness of any other Person.

For the avoidance of doubt, this definition excludes any Financial Indebtedness owed by one member of the TIM Group to another member of the TIM Group.

**“Guarantee”** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any Person or to make an investment in or loan to any Person or to purchase assets of any Person where, in each case, such obligation is assumed in order to maintain or assist the ability of such Person to meet its indebtedness.

**“Permitted Encumbrance”** means:

- (a) any Encumbrance in existence on the Issue Date;
- (b) any Encumbrance over or affecting any asset acquired by the Issuer after the date hereof and subject to which such asset is acquired, if:
  - (i) such Encumbrance was not created in contemplation of the acquisition of such asset by the Issuer;
  - (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by the Issuer;
- (c) any netting or set-off arrangement entered into by any member of the TIM Group in the normal course of its banking arrangements for the purpose of netting debit and credit balances;
- (d) any title transfer or retention of title arrangement entered into by any member of the TIM Group in the normal course of its trading activities on the counterparty’s standard or usual terms;
- (e) Encumbrances created in substitution for any Encumbrance permitted under subparagraph (b) over the same or substituted assets. This subparagraph only applies if:
  - (i) the principal amount secured by the substitute Encumbrance does not exceed the principal amount outstanding and secured by the initial Encumbrance; and

- (ii) in the case of substituted assets, if the market value of the substituted assets at the time of the substitution does not exceed the market value of the assets replaced;
- (f) Encumbrances created to secure (i) loans provided, supported or subsidised by a governmental agency, export credit agency, national or multinational investment guarantee agency or a lending organisation established by the United Nations, the European Union or other international treaty organisation, including, without limitation, the European Investment Bank, the European Bank for Reconstruction and Development and the International Finance Corporation or (ii) Project Finance Indebtedness. This subparagraph (f) will, however, only apply if the Encumbrance is created on an asset of the project being financed by such loans (and/or on the shares in, and/or shareholder loans made to, the company conducting such project), or as the case may be, such Project Finance Indebtedness and remains confined to that asset (and/or shares and/or shareholder loans);
- (g) Encumbrances arising out of the refinancing of any Financial Indebtedness secured by any Encumbrance permitted by subparagraphs (b) to (f). This subparagraph will, however, only apply if the amount of that Financial Indebtedness is not increased and is not secured by an Encumbrance over any additional assets;
- (h) any Encumbrance arising by operation of law;
- (i) any Encumbrance created in connection with convertible bonds or notes where the Encumbrance is created over the assets into which the convertible bonds or notes may be converted and secures only the obligation of the issuer to effect the conversion of the bonds or notes into such assets;
- (j) any Encumbrance created in the ordinary course of business to secure Financial Indebtedness under hedging transactions entered into for the purpose of managing risks arising under funded debt obligations such as credit support annexes and agreements;
- (k) any Encumbrance over or affecting any asset of the Issuer to secure Financial Indebtedness under a Permitted Leasing Transaction provided that the aggregate Financial Indebtedness secured by all such Encumbrances does not exceed euro 1,000,000,000;
- (l) any Encumbrance created on short-term receivables used in any asset backed financing; and
- (m) any other Encumbrance securing Financial Indebtedness of an aggregate amount not exceeding 10% of the consolidated net worth of the Issuer (as disclosed in the most recent audited consolidated balance sheet of the TIM Group).

**“Permitted Leasing Transaction”** means one or more transactions or a series of transactions as a result of which the Issuer disposes of or otherwise transfers (including, without limitation, by way of sale of title or grant of a leasehold or other access, utilisation and/or possessory interest(s)) its rights to possess, use and/or exploit all or a portion of a particular asset or particular assets owned, used and/or operated by the Issuer (or its rights and/or interests in respect thereof) to one or more other Persons in circumstances where the Issuer or an affiliate shall have the right to obtain or retain possession, use and/or otherwise exploit the asset or assets (or rights and/or interests therein) so disposed of or otherwise transferred.

**“Person”** means any individual, corporation, partnership, joint venture, limited liability company, trust, unincorporated organisation or government or agency or political subdivision thereof.

**“Project Finance Indebtedness”** means any indebtedness incurred by a debtor to finance the ownership, acquisition, construction, development and/or operation of an asset in respect of which the Person or Persons to whom such indebtedness is, or may be, owed have no recourse whatsoever for the repayment of or payment of any sum relating to such indebtedness other than:

- (a) recourse to such debtor for amounts limited to the cash flow from such asset; and/or
- (b) recourse to such debtor generally, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation, representation or warranty (not being a payment obligation, representation or warranty or an obligation, representation or warranty to procure payment by another or an obligation, representation or warranty to comply or to procure compliance by another with any financial ratios or other test of financial condition) by the Person against whom such recourse is available; and/or
- (c) if such debtor has been established specifically for the purpose of constructing, developing, owning and/or operating the relevant asset and such debtor owns no other significant assets and carries on no other business, recourse to all of the assets and undertaking of such debtor and the shares in the capital of such debtor and shareholder loans made to such debtor.

**“Subsidiary”** means a corporation in respect of which more than 50% of the outstanding voting shares or equity interest having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time shares of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or Controlled by the Issuer or by one or more of its Subsidiaries, or by the Issuer and one or more Subsidiaries.

**“TIM Group”** means TIM and its Subsidiaries from time to time.

### 3.2 Mergers and Similar Events

So long as any Note remains outstanding, the Issuer may consolidate or merge with another company or firm, sell or lease all or substantially all of its assets to another company or buy or lease all or substantially all of the assets of another company, provided that the Issuer shall not take any of these actions unless:

- (a) where the Issuer merges out of existence or sells or leases all or substantially all of its assets, the other company assumes all the then existing obligations of the Issuer (including, without limitation, all obligations under the Notes and the Trust Deed), either by law or contractual arrangements;
- (b) if the other company is organised under the laws of a country other than Italy, it must indemnify the Noteholders and Couponholders against (i) any tax, assessment or governmental charge imposed on any such Noteholder or Couponholder or required to be withheld or deducted from any payment to such Noteholder or Couponholder as a consequence of such merger, conveyance, transfer or lease and (ii) any costs or expenses of the act of such merger, conveyance, transfer or lease; provided that, if such company is incorporated in Italy, such other company shall not be liable under such indemnity to pay any additional amounts either on account of “*imposta sostitutiva*” or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with Italy; and

- (c) the merger, sale or lease of all or substantially all of the assets of the Issuer will not be an Event of Default (as defined in Condition 9 (*Events of Default*)) and no Event of Default or other event which, with the giving of notice or lapse of time or other condition (including, without limitation, certification from the Trustee), would be an Event of Default has occurred and is outstanding.

## **4. Interest**

### **4.1 Interest Rate and Interest Payment Dates**

The Notes bear interest on their outstanding principal amount from and including 27 January 2023 at the rate of 6.875 per cent. per annum, payable semi-annually in arrear on 15 February and 15 August in each year (each an “**Interest Payment Date**”). The first payment (for the period from and including the Issue Date to but excluding the first Interest Payment Date, being 15 August 2023, and amounting to € 37.92 per €1,000 principal amount of Notes) shall be made on 15 August 2023.

### **4.2 Interest Accrual**

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event interest will continue to accrue as provided in the Trust Deed.

### **4.3 Calculation of Broken Interest**

When interest is required to be calculated in respect of a period of less than six months, it shall be calculated by applying the rate of 6.875 per cent. per annum to each €1,000 principal amount of Notes (the “**Calculation Amount**”) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date multiplied by two. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

## **5. Payments**

### **5.1 Payments in Respect of Notes**

Payments of principal, premium and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

### **5.2 Method of Payment**

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee and maintained with a bank in a city in which banks have access to the TARGET System.

For the purposes of these Conditions, “**TARGET System**” means the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System.

### 5.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 8 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

### 5.4 Payment Only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

“**Presentation Date**” means a day which (subject to Condition 8 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day.

In this Condition, “**Business Day**” means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and “**TARGET2 Settlement Day**” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

### 5.5 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents *provided that*:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and
- (c) there will at all times be a Paying Agent (which may be the Principal Paying Agent) in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12 (*Notices*).

## **6. Redemption and Purchase**

### **6.1 Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount (the “**Final Redemption Amount**”) on 15 February 2028 (the “**Maturity Date**”).

### **6.2 Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 12 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) either:

- (a) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 25 January 2023 and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (b) where a Person into which the Issuer is merged or to whom it has conveyed, transferred or leased all or substantially all of its assets is required to pay additional amounts, unless the sole purpose of such a merger would be to permit the Issuer to redeem the Notes,

provided that no such notice of redemption 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 Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by a duly authorised representative 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 (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their principal amount together with any interest accrued to (but excluding) the date of redemption.

### **6.3 Redemption at the Option of the Issuer (Make-Whole Call)**

The Issuer may, having given:

- (a) not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 12 (*Notices*); and

- (b) notice to the Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a);

(which notices shall be irrevocable and shall specify the date fixed for redemption (the “**Optional Redemption Date**”), redeem all (but not some only) of the Notes at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

For the purposes of this Condition 6.3, the “**Optional Redemption Amount**” will be an amount which is the higher of:

- (a) 101 per cent. of the principal amount of the Notes to be redeemed; and
- (b) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) *plus* the Redemption Margin,

*plus*, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6.3:

“**Redemption Margin**” shall be 0.50 per cent. per annum;

“**Reference Bond**” shall be the direct obligation of the Federal Republic of Germany (*Bunds* or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the Optional Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Issuer)) most nearly equal to the period from the Optional Redemption Date to the Maturity Date;

“**Reference Dealers**” shall be each of the four banks selected by the Issuer which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues; and

“**Reference Bond Rate**” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the four quotations of the mid-market semi-annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6.3 shall be redeemed on the date specified in such notice in accordance with this Condition 6.3.

#### **6.4 Redemption at the Option of the Issuer (Issuer Maturity Par Call)**

The Issuer may, having given:

- (a) not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 12 (*Notices*); and

- (b) notice to the Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Final Redemption Amount, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

## 6.5 Redemption at the Option of the Holders on the Occurrence of a Change of Control and Network Event

If a Put Event occurs, each Noteholder shall have the option (a “**Put Option**”) to require the Issuer to redeem (or, at the Issuer’s option, to purchase) the Notes held by it (in whole but not in part) on the date (the “**Put Date**”) which is seven days after the expiration of the Put Period (as defined below) at 101% of their principal amount together with interest accrued to (but excluding) the date of redemption.

A “**Put Event**” will be deemed to occur either:

- (a) if there is an Acquisition of Control of the Issuer (except in the event that any person or persons referred to in sub-paragraphs (a), (b) and/or (c) of the definition of “Acquisition of Control” below has or acquires such Control or Joint Control) (a “**Change of Control**”); or
- (b) upon the direct or indirect sale, lease, transfer, conveyance or other disposition (including, without limitation, by way of de-merger, spin-off, dividend in kind or other separation), in one or a series of related transactions (each a “**Disposition**”) of (i) all or a substantial portion (constituting more than one-half in quantitative terms) of the properties or assets comprised in the Network to a Person or Persons which are not a Subsidiary or, as applicable, Subsidiaries of the Issuer or (ii) shares of a Person or Persons to which the Network, or a substantial portion thereof, was previously transferred if such Disposition of shares results in the Issuer ceasing to have Control over any such Person or Persons; provided that, solely in respect of this sub-paragraph (b), immediately after giving *pro forma* effect to such Disposition (including any substantially concurrent application of the proceeds thereof) the Consolidated Net Leverage Ratio of the Issuer exceeds 3.00 to 1.00 (any such Disposition, a “**Network Event**”).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 12 (*Notices*) specifying (i) that Noteholders are entitled to exercise the Put Option; (ii) all information material to Noteholders in relation to the Change of Control or Network Event; and (iii) the procedure for exercising the Put Option.

To exercise the Put Option, the holder of the Notes must deliver at the specified office of any Paying Agent on any Business Day at the place of such specified office falling within the period of 60 days following the date of the Put Event Notice (the “**Put Period**”), a duly signed and completed notice of exercise in the form (for the time being current and which may, if this Note is held through Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”), be any form acceptable to Euroclear and Clearstream, Luxembourg delivered in a manner acceptable to Euroclear and Clearstream, Luxembourg) obtainable from any specified office of any Paying Agent (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this paragraph accompanied by such Notes and all Coupons appertaining thereto or evidence satisfactory to the Paying Agent concerned that such Notes and all Coupons appertaining thereto will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice given



by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice.

In this Condition:

the “**Acquisition of Control**” means, with respect to the Issuer, the acquisition, either by way of public tender offer, private arrangement or otherwise, of Control of the Issuer by any third party other than:

- (a) any shareholder of the Issuer holding directly or indirectly as at the Issue Date more than 9% of the voting rights exercisable in the ordinary shareholders meeting of the Issuer; and/or
- (b) the direct or indirect majority shareholder of, and/or any company or entity participated in and controlled by, such shareholder as at the Issue Date; and/or
- (c) any single shareholder or combination of shareholders referred to in subparagraph (a) and/or (b) above (“**Permitted Acquiring Shareholders**”), also acting jointly with any third parties provided that in such case the Permitted Acquiring Shareholders hold at least Joint Control of the Issuer;

*provided that* notwithstanding the foregoing a transaction will not be deemed to involve an Acquisition of Control solely as a result of the Issuer becoming a direct or indirect wholly-owned subsidiary of a holding company if (x) the direct or indirect holders of the voting rights exercisable in the ordinary shareholders meeting of such holding company immediately following that transaction are substantially the same as the holders of voting rights exercisable in the ordinary shareholders meeting of the Issuer immediately prior to that transaction or (y) immediately following that transaction no third party (other than a holding company satisfying the requirements of this sentence) has Control of such holding company.

“**Consolidated EBITDA**” means, with respect to the Issuer for any period, the Organic EBITDA-AL, calculated on a basis consistent (as to the nature of the adjustments) with the Organic EBITDA-AL for the year ended 31 December 2021 as set forth in “*Summary—Summary Consolidated Financial and Other Information—Other Financial Data*” contained in the Information Memorandum, applied in good faith by the Issuer to the extent such adjustments continue to be applicable during the period for which Consolidated EBITDA is being calculated.

“**Consolidated Net Indebtedness**” means, as of any date of determination, the consolidated adjusted net financial debt after lease of the Issuer calculated on a basis consistent (as to the nature of the adjustments) with the adjusted net financial debt after lease as of 31 December 2021 as set forth in “*Summary—Summary Consolidated Financial and Other Information—Net Financial Debt*” contained in the Information Memorandum applied in good faith by the Issuer to the extent such adjustments continue to be applicable during the date for which adjusted net financial debt after lease is being calculated.

“**Consolidated Net Leverage Ratio**” means, as at any date of determination, the ratio of: (1) the pro forma Consolidated Net Indebtedness on such date, to (2) the pro forma Consolidated EBITDA for the period of the Issuer’s most recent four consecutive fiscal quarters for which internal consolidated financial statements are available; provided that for the purposes of calculating Consolidated Net Leverage Ratio for such period (and without duplication of any adjustments already made in the calculation of Consolidated EBITDA):

- (a) if the Issuer or any of its Subsidiaries has Incurred any Financial Indebtedness since the beginning of such period that remains outstanding, Consolidated EBITDA and Consolidated

Net Indebtedness for such period shall be calculated, without duplication, after giving effect on a pro forma basis to such Financial Indebtedness as if such Financial Indebtedness had been Incurred on the first day of such period;

- (b) if the Issuer or any of its Subsidiaries has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Financial Indebtedness (each, a “Discharge”) any Financial Indebtedness since the beginning of such period that is no longer outstanding, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated, without duplication, after giving effect on a pro forma basis to such Discharge as if such Discharge had occurred on the first day of such period;
- (c) if, since the beginning of such period, the Issuer or any of its Subsidiaries shall have disposed of any company, any business or any group of assets constituting an operating unit of a business (any such disposition, a “Sale”) or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is such a Sale, Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such Sale for such period, or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto, for such period and the Consolidated Net Indebtedness for such period shall be reduced by an amount equal to the Consolidated Net Indebtedness directly attributable to any Financial Indebtedness of the Issuer or of any Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Subsidiaries in connection with such Sale for such period (or, if the Capital Stock of any Subsidiary is sold, the Consolidated Net Indebtedness for such period directly attributable to the Financial Indebtedness of such Subsidiary to the extent the Issuer and the continuing Subsidiaries are no longer liable for such Financial Indebtedness after such Sale); provided that if any such Sale constitutes “discontinued operations” or “non-current assets held for sale” in accordance with then applicable IFRS, Consolidated EBITDA for such period shall only be reduced or increased to the extent such profit or loss increased or decreased, as applicable, the Consolidated EBITDA for such period;
- (d) if, since the beginning of such period, the Issuer or any of its Subsidiaries (by merger, consolidation, amalgamation or other combination or otherwise) shall have made an investment in any Subsidiary (or any Person which becomes a Subsidiary) or otherwise has acquired any company, any business or any group of assets constituting an operating unit of a business (any such investment or acquisition, a “Purchase”), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period;
- (e) any Person that is a Subsidiary (after giving pro forma effect to the transaction causing a calculation to be made hereunder) on the relevant calculation date will be deemed to have been a Subsidiary at all times during such reference period;
- (f) any Person that is not a Subsidiary (after giving pro forma effect to the transaction causing a calculation to be made hereunder) on the relevant calculation date will not be deemed to have been a Subsidiary at any time during such reference period; and
- (g) if, since the beginning of such period, any Person (that subsequently became a Subsidiary or was merged or otherwise combined with the Issuer or any Subsidiary since the beginning of such period) shall have made any Sale or any Purchase that would have required an adjustment pursuant to paragraph (c) or (d) above if made by the Issuer or a Subsidiary during such period, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated

after giving pro forma effect thereto as if such Sale or Purchase had occurred on the first day of such period.

For purposes of this definition only, Financial Indebtedness does not include payment obligations under finance leases.

“**Control**” has the meaning given to that term in Condition 3.1 (*Restrictions on Security Interests*).

“**Controlling Rights**” means the power to exercise Control in respect of the Issuer.

“**Information Memorandum**” means the Preliminary Information Memorandum relating to the offering of the Original Notes dated on or about 19 January 2023.

“**IFRS**” means the International Financial Reporting Standards as endorsed by the European Union, as in effect from time to time.

“**Joint Control**” means a situation where two or more parties:

- (a) collectively Control the Issuer; and
- (b) no one party individually (or collectively with its affiliates) Controls the Issuer; and

each such party has the power to prevent, including, without limitation, by means of veto powers, the other parties from exercising their Controlling Rights with respect to the Issuer.

“**Network**” means the fixed network infrastructure in Italy owned by the Issuer and its Subsidiaries at the Issue Date and used for transmission of voice and data.

## **6.6 Redemption at the Option of the Issuer (Equity Offering)**

At any time, the Issuer may on any one or more occasions, upon not less than 15 nor more than 30 days’ notice, redeem up to 40 per cent. of the aggregate principal amount of the Notes originally issued at a redemption price equal to 106.875 per cent. of the principal amount of the Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption (subject to the rights of holders of the Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering received by the Issuer; provided that:

- (a) at least 60 per cent. of the aggregate principal amount of the Notes originally issued (excluding the Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and
- (b) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof, and any such redemption or notice may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

In these Conditions:

“**Board of Directors**” means:

- (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorised to act on behalf of such board;
- (b) with respect to a partnership, the board of directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function.

**“Capital Stock”** means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests; and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

**“Equity Offering”** means a sale of Capital Stock (other than to the Issuer or any of its Subsidiaries) that is a sale of Capital Stock of the Issuer other than, for the avoidance of doubt, any Capital Stock (including rights, warrants and options) which is issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of, employees or former employees or directors (including directors holding or formerly holding executive office or the personal service company of any such person), in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme.

**“Voting Stock”** of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

## **6.7 Provisions Relating to Partial Redemption**

In the case of a partial redemption of Notes, Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 15 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

## **6.8 Purchases**

The Issuer and any of its Subsidiaries (as defined above) may at any time purchase Notes (*provided that* all unmaturing Coupons appertaining to the Notes are purchased with the Notes) in the open market

or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

## **6.9 Cancellations**

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering each such Note, together with all relative unmatured Coupons attached to the Notes, to the Principal Paying Agent and if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

## **6.10 Notices Final**

Upon the expiry of any notice as is referred to in Condition 6.2 (*Redemption for Taxation Reasons*), Condition 6.3 (*Redemption at the Option of the Issuer (Make-Whole Call)*), Condition 6.4 (*Redemption at the Option of the Issuer (Issuer Maturity Par Call)*), Condition 6.5 (*Redemption at the Option of the Holders on the Occurrence of a Change of Control and Network Event*) and Condition 6.6 (*Redemption at the Option of the Issuer (Equity Offering)*) above, the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

## **7. Taxation**

### **7.1 Payment without Withholding**

All payments of principal, premium and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of the Relevant Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal, premium and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable:

- (a) in respect of any Note or Coupon presented for payment by or on behalf of a holder who is liable for such Taxes in respect of such Note or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Presentation Date (as defined in Condition 5.5); or
- (c) in relation to any payment or deduction of any interest, principal or other proceeds with respect to any Note or Coupon for or on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (“**Decree No. 239**”) and any related implementing regulations, each as amended and/or supplemented from time to time or superseded.

For the avoidance of doubt, no additional amount shall be payable by the Issuer with respect to any Note or Coupon for or on account of *imposta sostitutiva* if the holder becomes subject to *imposta*

*sostitutiva* by reason of an amendment or supplement to or replacement of the list of countries which provide for a satisfactory exchange of information with the Republic of Italy, according to Article 6 of Decree No. 239 and any related implementing regulations, each as amended and/or supplemented from time to time or superseded; or

- (d) in respect of any Note or Coupon presented for payment by or on behalf of a holder if such withholding or deduction may be avoided by such holder producing a declaration or other evidence of non-residence in the Relevant Jurisdiction to the relevant taxing authority or making any other claim or filing, but fails to do so; or
- (e) in respect of any Note or Coupon in the event of payment to a non Italian resident legal entity or non Italian resident individual, to the extent that interest or other amounts are paid to a non Italian resident legal entity or non Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes and Coupons by or on behalf of the Issuer will be paid net of any deduction or withholding: (i) imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or any official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”); or (ii) imposed on a payment by a Luxembourg paying agent to an individual resident in Luxembourg pursuant to the Law of 23 December 2005, as amended (“**Luxembourg Withholding**”). Neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding.

As used herein:

- (i) “**Relevant Jurisdiction**” means the Republic of Italy and/or such other taxing jurisdiction to which the Issuer becomes subject by reason of its tax residence, or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12 (*Notices*).

## 8. Prescription

Notes and Coupons will become void unless presented for payment within periods of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 5 (*Payments*).

## 9. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) (but only if, except in relation to paragraph 9(a) below, the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that the Notes are, and the Notes shall thereupon immediately

become, due and repayable at their redemption amount together with accrued interest as provided in the Trust Deed if any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (a) *Non-payment*: default is made in the payment of any principal, premium or interest due in respect of the Notes or any of them and the default continues for a period of 10 days in the case of principal and premium and 30 days in the case of interest; or
- (b) *Breach of other obligations*: the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and the failure continues for the period of 60 days next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) *Cross-default of Issuer*:
  - (i) any Capital Markets Indebtedness of the Issuer in excess of €100,000,000 (or the equivalent thereof in other currencies) has to be repaid prematurely due to a default under its terms; or
  - (ii) the Issuer fails to fulfil any payment obligation exceeding €100,000,000 (or the equivalent thereof in other currencies) under any Capital Markets Indebtedness, or under any guarantee provided for any such Capital Markets Indebtedness in excess of €100,000,000 (or the equivalent thereof in other currencies) of others, and such failure continues for a period of 30 days; or
  - (iii) any security or guarantee relating to Capital Markets Indebtedness in excess of €100,000,000 (or the equivalent thereof in other currencies) provided by the Issuer is enforced by the lenders and such enforcement is not contested in good faith by the Issuer or the Issuer publicly announces its inability to meet its financial obligations; or
- (d) *Insolvency*:
  - (i) a court opens insolvency or equivalent proceedings against the Issuer which are not resolved within six months, unless such proceedings are frivolous or vexatious and contested in good faith and appropriately and do not result in court orders or the Issuer applies for such insolvency or equivalent proceedings; or
  - (ii) the Issuer approves a resolution pursuant to which it goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, in connection with the Notes and the Trust Deed.

As used herein, “**Capital Markets Indebtedness**” means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, a certificate of indebtedness or in the form of, or represented or evidenced by, bonds, notes or other securities, in each case which is/are listed or traded on a stock exchange or other recognised securities market.

## 10. Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but

it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed fails or is unable so to do within 90 days, and the failure or inability shall be continuing.

## **11. Replacement of Notes and Coupons**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## **12. Notices**

All notices regarding the Notes will be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) and, so long as the Notes are listed on the Luxembourg Stock Exchange and the listing rules of such exchange so require, all notices to Noteholders shall be deemed to be duly given if they are published in one daily newspaper in Luxembourg or on the website of the Luxembourg Stock Exchange: *www.luxse.com*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given if published in a leading English language daily newspaper published in London, on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

## **13. Substitution**

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 13) as the principal debtor under the Notes, Coupons and the Trust Deed of another company, being any entity that may succeed to, or to which the Issuer (or any previous substitute under this Condition 13) may transfer, all or substantially all of the assets and business of the Issuer (or any previous substitute under this Condition 13) by operation of law, contract or otherwise, subject to (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (b) certain other conditions set out in the Trust Deed being complied with.

## **14. Meetings of Noteholders, Modification, Waiver, Authorisation and Determination**

### **14.1 Meetings of Noteholders**

The Trust Deed contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy (including without limitation Legislative Decree No. 58 of 24 February 1998, as amended) for convening meetings of the Noteholders (which may be at a physical location or by way of conference call or videoconference) to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Trust Deed. The above provisions are subject to compliance with mandatory laws, rules and regulations of the Republic of Italy in force from time to time.



The quorum and the majorities for passing resolutions at any such meetings are established by Article 2415 of the Italian Civil Code, Legislative Decree No. 58 of 24 February 1998 and the Issuer's by-laws.

Resolutions passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. In accordance with the Italian Civil Code, a *rappresentante comune*, being a joint representative of Noteholders, may be appointed in accordance with Article 2417 of the Italian Civil Code in order to represent the Noteholders' interest hereunder and to give execution to the resolutions of the meeting of the Noteholders.

#### **14.2 Waiver, Authorisation, Determination and Exercise by the Trustee of Discretions Etc.**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct an error which is manifest or, in the opinion of the Trustee, proven.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

#### **14.3 Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12 (*Notices*).

#### **15. Indemnification of the Trustee and Trustee Contracting with the Issuer**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard

to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **16. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes. Any further notes which are to form a single series with the Notes shall be constituted by a deed supplemental to the Trust Deed.

## **17. Governing Law and Submission to Jurisdiction**

### **17.1 Governing Law**

The Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons are governed by, and construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

### **17.2 Submission to Jurisdiction**

- (a) English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes or the Coupons), including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons (a “**Dispute**”) and each of the Issuer, the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

### **17.3 Appointment of Process Agent**

The Issuer irrevocably appoints TI Sparkle UK Limited at 6 New Street Square, London, EC4A 3DJ as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of TI Sparkle UK Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

### **17.4 Other Documents**

The Issuer has in the Agency Agreement and the Trust Deed submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, in terms substantially similar to those set out above.

**18. Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**SIGNATORIES**

**EXECUTED** as a **DEED** by  
**TIM S.p.A.**  
**Acting by its duly authorised attorney**  
By: **FANNY ORSINI**  
**ATTORNEY IN FACT**

)  
)  
)  
)  
)



Witness Signature: 

Witness Name: **CLAUDIA USAI**

Witness Address: **SOUTHWEST HOUSE, 11A REGENT STREET, LONDON SW1Y 4LR**

Place: London, United Kingdom

THE COMMON SEAL of DEUTSCHE )  
TRUSTEE COMPANY LIMITED was )  
Affixed to this deed in the presence of: )



A handwritten signature in black ink, appearing to read "Paul Yetton".

PAUL YETTON  
ASSOCIATE DIRECTOR

A handwritten signature in black ink, appearing to read "R. Bobb".

R. BOBB  
ASSOCIATE DIRECTOR