

Draft 09/05/2019

Dated [●]

C.L.N. S.p.A.

FIRST SUPPLEMENTAL TRUST DEED

relating to the delisting of the
€100,000,000 4.70 per cent. Notes due 2022

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THIS FIRST SUPPLEMENTAL TRUST DEED is made in London on [●] 2019

BETWEEN

- (1) **C.L.N. S.p.A.** (the "**Issuer**"); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).

RECITALS

- (A) On 31 July 2015 the Issuer issued €100,000,000 in aggregate principal amount of 4.70 per cent. notes due 2022 (the "**Notes**").
- (B) This First Supplemental Trust Deed is supplemental to the trust deed dated 31 July 2015 (as modified and/or amended and restated and/or supplemented from time to time) made between the Issuer and the Trustee constituting the Notes (the "**Original Trust Deed**").
- (C) On [●] 2019, the meeting of the holders of the Notes approved the delisting of the Notes (the "**Delisting Resolution**"). This First Supplemental Trust Deed is being entered into in order to authorise the delisting of the Notes. The Trustee is entering into this First Supplemental Trust Deed in accordance with the instruction of the holders of the Notes given pursuant to the Delisting Resolution.
- (D) The Trustee has agreed to act as trustee of this First Supplemental Trust Deed on the following terms and conditions.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1 INTERPRETATION

1.1 Definitions

Words and expressions used herein and not defined in the main body of this First Supplemental Trust Deed shall when used in this First Supplemental Trust Deed have the same meanings as are given to them in the Original Trust Deed.

1.2 Headings

The headings and sub-headings are for ease of reference only and shall not affect the construction of this First Supplemental Trust Deed.

2 INCORPORATION OF ORIGINAL TRUST DEED AND CONTINUATION OF ORIGINAL TRUST DEED

2.1 Incorporation of Original Trust Deed

This First Supplemental Trust Deed shall be read as one with the Original Trust Deed so that all references therein and in this First Supplemental Trust Deed to "this Deed", "these presents", "this Trust Deed" or "the Trust Deed" shall be deemed to refer to the Original Trust Deed as amended and supplemented by this First Supplemental Trust Deed.

2.2 Continuation of Original Trust Deed

Save as amended and supplemented for the purposes of allowing the delisting of the Notes by this First Supplemental Trust Deed, the provisions of the Original Trust Deed shall continue in full force and effect.

2.3 Bondholders rights and remedies

Nothing in this First Supplemental Trust Deed shall constitute or be construed as a waiver or release of any right or remedy of the Trustee or the Noteholders under the Notes, nor otherwise prejudice any right or remedy of the Trustee or any Noteholder under the Original Trust Deed or the Notes.

3 DELISTING

The Issuer may delist the Notes from the Official List of the Irish Stock Exchange and terminate the admission to trading of the Notes on its regulated market. Clause 5.18 of the Original Trust Deed shall cease to apply to the Notes.

4 EXPENSES

The Issuer will reimburse in full and on demand, the Trustee for all fees, costs and expenses properly incurred by it in connection with the negotiation, preparation and execution of this First Supplemental Trust Deed, the passing of the Delisting Resolution and any related documentation.

5 LAW AND JURISDICTION

5.1 Governing law

This First Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

5.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this First Supplemental Trust Deed (including a dispute relating to the existence, validity or termination of this First Supplemental Trust Deed or any non-contractual obligations arising out of or in connection with this First Supplemental Trust Deed) or the consequences of its nullity. The Issuer agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

5.3 Proceedings outside England

Clause 13.2 (*English courts*) is for the benefit of the Trustee and the Noteholders only. To the extent allowed by law, the Trustee or any of the Noteholders may take (i) proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction or (ii) concurrent Proceedings in any number of jurisdictions.

5.4 Process agent

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to [Hackwood Secretaries Limited at One Silk Street, London EC2Y 8HQ] or, if different, at its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer or it ceases to be registered in England or, for any other reason, is unable or unwilling to act in such capacity, the Issuer shall immediately appoint such other

person in England as the Trustee may approve to accept service of process on its behalf. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause shall affect the right of the Trustee or any Noteholder to serve process in any other manner permitted by law.

6 SEVERABILITY

In case any provision in or obligation under this First Supplemental Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

7 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any provision of this First Supplemental Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

8 COUNTERPARTS

This First Supplemental Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF this First Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

SIGNATURES

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

Associate Director

Associate Director

EXECUTED as a deed of **C.L.N. S.p.A.**)
acting by [●])
its duly authorised legal representative)