



MAIRE S.p.A.

as Issuer

€300,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Not rated

Arranger and Global Coordinator

PKF Attest Capital Markets, S.V., S.A.

Dealers

Banca Akros S.p.A. – Gruppo Banco BPM

BNP Paribas

BRED Banque Populaire

Crédit Agricole Corporate and Investment Banking

Equita SIM S.p.A.

IMI – Intesa Sanpaolo

PKF Attest Capital Markets S.V, S.A.

Issuing and Paying Agent

The Bank of New York Mellon, London Branch

Information Memorandum dated 18 December 2024

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by MAIRE S.p.A. (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €300,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 18 December 2024 (the "**Dealer Agreement**"), appointed Banca Akros S.p.A., BNP Paribas, BRED Banque Populaire, Crédit Agricole Corporate and Investment Banking, Equita SIM S.p.A., Intesa Sanpaolo S.p.A. and PKF Attest Capital Markets S.V., S.A., as dealers for the Notes (together with any additional institution(s) appointed from time to time as dealers for the Notes pursuant to the Dealer Agreement, the "**Dealers**"), and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

In accordance with the Short-Term European Paper ("**STEP**") initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org).

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

None of the Issuer nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer and its Group (as defined below) or that there

has been no change in the business, financial condition or affairs of the Issuer and its Group since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

No Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and its Group and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

No Dealer undertakes to review the business or financial condition or affairs of the Issuer and/or its Subsidiaries¹ (the "**Group**") during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to any Dealer's attention.

None of the Dealers or any of their respective affiliates accepts any liability in relation to this Information Memorandum or its distribution by any other person or for any acts or omissions of the Issuer or any third party in connection with this Information Memorandum or the issuance and offering of any Notes from time to time. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer or the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer as set out under "**Selling Restrictions**" below.

No application will be made at the relevant issue date to list the Notes on any stock exchange, provided that the Issuer may proceed with the listing of the Notes on a multilateral trading system following the

¹ Subsidiary" means: i) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; or ii) an entity whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of another person.

relevant issue date. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MiFID II and UK MiFIR Product Governance

None of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook solely by virtue of their appointment as Dealer, on this Programme.

Tax

No comment is made, and no advice given by the Issuer or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to "euros" and "€" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "Sterling" and "£" are to pounds sterling; references to "CHF" are to Swiss francs and references to "U.S. Dollars" and "U.S.\$" are to United States dollars.

Capitalised terms defined in the forms of the Notes set out under "*Forms of Notes*" have the same meanings when used elsewhere in this Information Memorandum.

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, restated, superseded or supplemented from time to time.

References to websites in this Information Memorandum are made as inactive textual references for informational purposes only; information found at such websites is not incorporated by reference in this Information Memorandum.

Documents Incorporated By Reference

The most recently published annual audited consolidated financial statements of the Issuer (available electronically at <https://www.groupmaire.com/en/investors/financial-results/>) and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and any auditors' report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Documents Available For Inspection

For so long as the Programme remains in effect or any Notes are outstanding, copies of the Issuer's and its Group's financial statements from time to time incorporated by reference in this Information Memorandum, the Agency Agreement and the Deed of Covenant (each as defined herein) may be inspected during normal business hours, free of charge, at the offices of the Issuer and Principal Paying Agent as set out at the end of this Information Memorandum.

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SUMMARY OF THE PROGRAMME

SUMMARY OF THE PROGRAMME	
Name of the Programme:	MAIRE S.p.A. Euro-Commercial Paper Programme for the issuance of Notes (the " Programme ").
Type of Programme:	Euro-Commercial Paper Programme for the issuance of Notes. Step compliant.
Name of the Issuer:	MAIRE S.p.A.
Type of Issuer:	Corporate
Purpose of the Programme:	The net proceeds from each issue of Notes will be used by the Issuer for general corporate purposes.
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €300,000,000 (or its equivalent in other currencies) at any time (the " Maximum Amount "). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement with the agreement of the Issuer and, in any case, any such corporate bodies' authorizations of the Issuer as required. Any such increase or modification may be set out in a supplement to this Information Memorandum or in a new information memorandum.
Characteristics and Form of the Notes:	<p>The Notes will be in bearer form. The Notes will initially be in global form ("Global Notes"). A Global Note will be exchangeable into definitive notes ("Definitive Notes") only in the circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note ("NGN"), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a NGN, the Global Note will be deposited with a common depository for the Relevant Clearing Systems.</p> <p>"Common Safekeeper" means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit</p>

	operations. If the common safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed which is so eligible.
Yield Basis:	The Notes may be issued at a discount or at a premium and may bear fixed or floating rate interest.
Currencies of issue of the Notes:	Notes may be denominated in euros, U.S. Dollars, Sterling, CHF or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Minimum Issuance Amount:	See " <i>Minimum Denomination Amount</i> " below.
Minimum Denomination Amount:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €100,000, £100,000 and CHF500,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements and in any event will be equivalent to at least €100,000. Minimum denominations may be changed from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the Issue Date is not lower than the higher between £100,000 and €100,000 at the exchange rate as at the relevant issue date.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves, with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer (subject to mandatorily preferred obligations under applicable laws).
Governing Law that applies to the Notes:	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
Listing:	At the relevant issue date, the Notes will not be listed on any stock exchange, provided that the Issuer may proceed with the listing of the Notes on a multilateral trading system following the relevant issue date.
Settlement system:	Global Notes will be deposited with a common depository or, as the case may be, a Common Safekeeper for Euroclear Bank SA/NV, Clearstream

	Banking S.A. or any STEP (as defined below) recognised clearing system as agreed by the Issuer, the relevant Dealer and the Issue and Paying Agent (together, the " Relevant Clearing Systems ") (i) which complies, as of the relevant issue date in respect of any Notes, with the STEP Market Convention and (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 18 December 2024 (the " Deed of Covenant "), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to the Relevant Clearing Systems.
Rating(s) of the Programme:	The Programme is not rated.
Guarantor(s):	Not applicable.
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
Arranger and Global Coordinator	PKF Attest Capital Markets, S.V., S.A.
Dealers:	Banca Akros S.p.A. BNP Paribas BRED Banque Populaire Crédit Agricole Corporate and Investment Banking Equita SIM S.p.A. Intesa Sanpaolo S.p.A. PKF Attest Capital Markets S.V., S.A.
Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under " <i>Selling Restrictions</i> " below.
Taxation:	All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by the Republic of Italy unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions as set forth in the Forms of Notes, be required to pay such additional amounts as shall result in receipt by the holder of such

	<p>amounts as would have been received by it had no such withholding or deduction been required.</p> <p>All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code of 1986 (the “Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, as provided in the terms and conditions of the Notes.</p>
Involvement of national authorities:	Not relevant.
Contact details:	<p>The contact details of the Issuer are:</p> <p>E-mail address: AFC.MET@pec.it</p> <p>Telephone number: +39 02 63137823</p>
Addition information on the Programme:	<p>Issuer Legal Entity Identifier (“LEI”):</p> <p>815600D85A61200A1B83</p> <p>Redemption:</p> <p>The Notes will be redeemed as specified in the Notes.</p> <p>Eurosystem eligibility:</p> <p>In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must satisfy all the Eurosystem eligibility criteria in force from time to time.</p> <p>Benchmark discontinuation:</p> <p>On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments.</p>
Independent auditors of the Issuer, who have audited the accounts of the Issuer’s annual report:	<p>PWC S.p.A., whose registered office is at Piazza Tre Torri 2, Milan 20145, Italy, have been appointed as the independent auditor of the Issuer for the period from 2016 until 2024. PWC S.p.A. audited the consolidated financial statements of the Group for the financial years as at and ended 31 December 2022 and 2023.</p> <p>In this regard, it should be noted that on 17 April 2024, the Ordinary Shareholders’ Meeting of the Issuer appointed, in advance, Deloitte & Touche S.p.A. as the independent auditor of the Issuer for the fiscal years from 2025 until 2033.</p>

INFORMATION CONCERNING THE ISSUER

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Information concerning the Issuer	
Legal name:	MAIRE S.p.A.
Legal form/status:	The Issuer is a joint-stock company (<i>società per azioni</i>) under the laws of the Republic of Italy.
Date of incorporation/establishment:	9 October 2003
Registered office:	The registered office is in Viale Castello della Magliana 27, 00148 Rome, Italy.
Registration number, place of registration:	The Issuer is registered in the Register of Companies of Rome under number 07673571001.
Issuer's purpose:	<p>The Issuer is the parent company of a leading engineering and technology group of companies focused on advancing the energy transition.</p> <p>The Issuer, as parent company of its Group, shall acquire, though not with the public at large, equity interests in companies or entities, established or to be established, in addition to engaging in the promotion, design and construction, both in Italy and abroad, of industrial complexes and plants in general, infrastructures and ancillary units, or parts thereof, buildings and other construction works as well as in all engineering activities, and related commercial undertakings, as well as the development and use of techniques and processes generally related to the industrial and construction sectors.</p> <p>The Issuer shall also engage, though not with the public at large, in lending activities and in the provision of collection, payment and money transfer services, debiting and crediting any relative interest and currency trading charges.</p> <p>Furthermore, the Issuer shall engage in the technical, administrative, operational and financial coordination of the companies or entities in which it invests and/or that belong to the Group, and to which it provides organizational, technical and administrative services.</p> <p>In order to achieve its corporate purpose, the Issuer may also undertake any property, commercial, industrial, securities</p>

	<p>transactions, as well as any other activity, deemed necessary or useful, including but not limited to, project finance undertakings, borrowing and access to any other type of credit and/or lease agreement, provision of collateral, guarantees, pledges, liens and title retention agreements, at no cost as well, both for itself or on behalf of third parties, including non-shareholders.</p> <p>The Issuer shall not otherwise engage in any financial activities with the public and in activities that by law are performed by specific regulated organizations.</p>
<p>Summarised description of current activities:</p>	<p>The Issuer, whose shares are listed on Euronext Milan, the electronic stock market organized and managed by Borsa Italiana S.p.A., heads an engineering and technology group which serves the energy and chemicals industries worldwide. With operations across 45 countries, the Group employs over 9,300 people.</p> <p>The Group is structured into two business units:</p> <ul style="list-style-type: none"> i. “Integrated Engineering & Construction Solutions” business unit (“IE&CS”), embodied by Tecnimont S.p.A. and KT – Kinetics Technology S.p.A., which delivers projects for the transformation of natural resources (downstream segment), mainly in fertilizers, petrochemicals, gas processing and oil & gas refining. The IE&CS business unit carries out the following activities: front end engineering design; engineering & procurement; engineering procurement & construction management; upgrading & revamping; and operation & maintenance. ii. “Sustainable Technology Solutions” business unit (“STS”), headed by NextChem S.p.A. which offers technologies and high value-added engineering services across three business lines: Sustainable Fertilizers, Low Carbon Energy Vectors and Sustainable Materials & Circular Solutions. The STS business unit carries out the following activities: technology licensing; process design packages; feasibility and basic engineering design studies; supply of proprietary equipment and catalysts; digital solutions.
<p>Capital or equivalent:</p>	<p>As at the date of this Information Memorandum, the share capital of the Issuer amounted to Euro 19,920,679.32 (nineteen million nine hundred twenty thousand six hundred seventy nine point three two) divided into 328,640,432 (three hundred twenty eight million six hundred and forty thousand four hundred thirty two) ordinary shares without nominal value, corresponding to 496,738,132</p>

	voting rights pursuant to Article 120, Paragraph 1 of the Legislative Decree no. 58 of 24 February 1998 and Article 6 bis of the By-Laws (" Voting Rights Increase ").																		
List of main shareholders:	<p>As at the date of this Information Memorandum, the list of the Issuer's main shareholders resulting from the Shareholders Register of the Issuer, as integrated by the communication received pursuant to Article 120 of the Legislative Decree no. 58 of 24 February 1998 and other information available to the Issuer, is as set out below:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>% of ordinary shares</th> <th>% of voting rights*</th> </tr> </thead> <tbody> <tr> <td>GLV Capital S.p.A.</td> <td>51.02%</td> <td>67.51%</td> </tr> <tr> <td>Other institutional investors and retail</td> <td>48.98%</td> <td>32.49%</td> </tr> </tbody> </table> <p>(*)Pursuant to the Voting Rights Increase, the share capital of Issuer refers to the total number of voting rights equal to 496,738,132.</p>	Shareholder	% of ordinary shares	% of voting rights*	GLV Capital S.p.A.	51.02%	67.51%	Other institutional investors and retail	48.98%	32.49%									
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Listing of the shares of the Issuer:	The Issuer's shares are listed on the Euronext Milan, the electronic stock market organized and managed by Borsa Italiana S.p.A. since November 2007 (ISIN code: IT0004931058, ticker: MAIRE).																		
Composition of governing bodies and supervisory bodies:	<p>As at the date of this Information Memorandum, the composition of the Issuer's Board of Directors is as set out below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Office</th> </tr> </thead> <tbody> <tr> <td>Fabrizio Di Amato</td> <td>Chairman</td> </tr> <tr> <td>Alessandro Bernini</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Luigi Alfieri</td> <td>Director</td> </tr> <tr> <td>Gabriella Chersicla</td> <td>Independent Director</td> </tr> <tr> <td>Isabella Maria Nova</td> <td>Independent Director</td> </tr> <tr> <td>Cristina Finocchi Mahne</td> <td>Independent Director</td> </tr> <tr> <td>Stefano Fiorini</td> <td>Director</td> </tr> <tr> <td>Paul Alberto De Angelis</td> <td>Independent Director</td> </tr> </tbody> </table>	Name	Office	Fabrizio Di Amato	Chairman	Alessandro Bernini	Chief Executive Officer	Luigi Alfieri	Director	Gabriella Chersicla	Independent Director	Isabella Maria Nova	Independent Director	Cristina Finocchi Mahne	Independent Director	Stefano Fiorini	Director	Paul Alberto De Angelis	Independent Director
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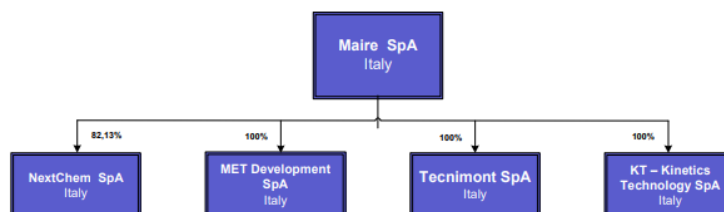
	<table border="1"> <tr> <td>Maurizia Squinzi</td> <td>Independent Director</td> </tr> </table> <p>As at the date of this Information Memorandum, the composition of the Issuer's Board of Statutory Auditors is as set out below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Office</th> </tr> </thead> <tbody> <tr> <td>Francesco Fallacara</td> <td>Chairman</td> </tr> <tr> <td>Andrea Bonelli</td> <td>Standing Statutory Auditor</td> </tr> <tr> <td>Marilena Cederna</td> <td>Standing Statutory Auditor</td> </tr> <tr> <td>Massimiliano Leoni</td> <td>Alternate Statutory Auditor</td> </tr> <tr> <td>Mavie Cardì</td> <td>Alternate Statutory Auditor</td> </tr> <tr> <td>Andrea Lorenzatti</td> <td>Alternate Statutory Auditor</td> </tr> </tbody> </table> <p>Information regarding the current composition of the Issuer's Board of Directors and Board of Statutory Auditors, as well as any updates, are available at the Issuer's website (https://www.groupmaire.com/en/governance/).</p>	Maurizia Squinzi	Independent Director	Name	Office	Francesco Fallacara	Chairman	Andrea Bonelli	Standing Statutory Auditor	Marilena Cederna	Standing Statutory Auditor	Massimiliano Leoni	Alternate Statutory Auditor	Mavie Cardì	Alternate Statutory Auditor	Andrea Lorenzatti	Alternate Statutory Auditor
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Massimiliano Leoni	Alternate Statutory Auditor																
Mavie Cardì	Alternate Statutory Auditor																
Andrea Lorenzatti	Alternate Statutory Auditor																
Accounting Method:	The Issuer's annual separate and consolidated financial statements, and the condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (and related IFRIC and SIC interpretations) endorsed by the European Union, which establishes the required format of the financial statements, related methods of preparation and content of the related notes.																
Accounting Year:	1 January to 31 December.																
Fiscal Year:	Same as Accounting Year.																
Other short term programmes of the Issuer:	None																
Ratings/s of the Issuer	Not rated																
Additional Information:	Auditors																

The Shareholders' Meeting on 15 December 2015 appointed PricewaterhouseCoopers S.p.A. as the independent auditor for the fiscal years from 2016 until 2024.

On 17 April 2024, the Shareholders' Meeting of the Issuer appointed, in advance, Deloitte & Touche S.p.A. as the independent auditor of the Issuer for the fiscal years from 2025 until 2033.

Organizational Structure

The Issuer is the parent company of the Group. It comprises the central functions of the Group and it is the holding for the operating subsidiaries. The direct subsidiaries are 100% owned by the Issuer with the exception of NextChem S.p.A., which the Issuer has a 82.13% controlling interest in. The remaining 12.87% is owned by MAIRE INVESTMENTS S.p.A. and the remaining 5% is owned by Yousif Mohamed Ali Nasser Al Nowais.



CERTIFICATION OF INFORMATION FOR THE ISSUER

CERTIFICATION OF INFORMATION FOR THE ISSUER	
Certification of information of the Issuer	
Person responsible for the Information Memorandum	MAIRE S.p.A.
Declaration of the person(s) responsible for the Information Memorandum	To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.
Date, Place of signature, Signature	18 December 2024, Milan ----- Name: Alberto Sergio Fulvio Pelizza Title: Attorney

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI – FMA and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

SELLING RESTRICTIONS

General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph above. Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Information Memorandum or a new information memorandum.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "distribution compliance period"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of any Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either

case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum in relation thereto to any retail investor in the United Kingdom (UK). For these purposes:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA;
 - (ii) a customer within the meaning of FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic UK law by virtue of (including insofar as it forms part of domestic UK law by virtue of the EUWA); or
 - (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA;

- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business;
- (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000, as amended and supplemented from time to time (the “FSMA”) by the Issuer;
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was an authorised person, apply to the Issuer; and
- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each Dealer has represented and agreed that no Notes may be offered, sold or delivered nor may copies of this Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Decree No. 58**”) and as defined in Article 34-ter, first paragraph, letter b) of *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) Regulation No. 11971 of 14 May 1999, as amended (“**Regulation No. 11971**”); or
- (b) in any circumstances where an exemption from the rules governing public offers of securities applies, pursuant to Article 100 of the Decree No. 58 and Article 34-ter, first paragraph of CONSOB Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under (a) and (b) above and must be:

- (a) made by an investment firm, bank or financial intermediary licensed to conduct such activities in the Republic of Italy in accordance with the Consolidated Financial Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time);
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020); and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other Italian authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100–*bis* of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

PROGRAMME PARTICIPANTS

2.	PROGRAMME PARTICIPANT
	<p style="text-align: center;">ISSUER</p> <p style="text-align: center;">MAIRE S.p.A. Viale Castello della Magliana, 27 00148 Rome, Italy Telephone No.: +39 02 63137823 Email: AFC.MET@pec.it Attention: Finance Department</p>
	<p style="text-align: center;">DEALERS</p> <p style="text-align: center;">Banca Akros S.p.A. Viale Eginardo, 29 20149 Milano Italy Tel.: +39 02 4344 4957 Email: dcm@bancaakros.it Attention: Head of Debt Capital Markets</p> <p style="text-align: center;">BNP Paribas 16, Boulevard des Italiens 75009 Paris France Email: emtn.programmes@bnpparibas.com Attention: MTN Desk</p> <p style="text-align: center;">BRED Banque Populaire 18, quai de la Rapée - 75604 Paris France Telephone No.: +33144675636 Email: marcus.carrera-schierz@bred.fr Attention: Marcus Carrera-Schierz</p> <p style="text-align: center;">Crédit Agricole Corporate and Investment Banking 12, Place des États-Unis CS 70052 92547 Montrouge Cedex France Telephone No.: +33 1 41 89 67 87 Email: DCM-Legal@ca-cib.com Attention: DCM Legal Department</p>

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ARRANGER AND GLOBAL COORDINATOR

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Attention: Mr. Wafi Saleh

CONFLICTS OF INTEREST OF THE DEALERS

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, advisory, investment banking and/or commercial banking transactions, corporate finance services and other related transactions with the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuers and their respective affiliates. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" also includes parent companies.

FORMS OF NOTES

Form of Multicurrency Bearer Permanent Global Note (Interest Bearing/Discounted/Premium)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

MAIRE S.P.A.

(Incorporated in the Republic of Italy)

Issuer LEI: 815600D85A61200A1B83

ISIN: _____

Issue Date: _____

Maturity Date: _____

Specified Currency: _____

Nominal Amount: _____

Floating Rate Option: _____ month(s) EUR–EURIBOR / EUR–EuroSTR / *specify other*²:

Compounding/Averaging Applicable / Not Applicable³

[Compounding:⁴ [Compounding with Lookback / Compounding with Observation
Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging:⁵ [Averaging with Lookback / Averaging with Observation Period
Shift / Averaging with Lockout]/[Not Applicable]]

² As of 30 September 2024.

³ Include "Applicable" for any note which is a floating rate interest bearing note where the Floating Rate Option is GBP–SONIA, USD–SOFR or EUR–EuroSTR, otherwise include "Not Applicable".

⁴ This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁵ This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[Lookback: ⁶	[5] Applicable Business Days ⁷
[Observation Period Shift: ⁸	[5] Observation Period Shift Business Days ⁹
Observation Period Shift Additional Business Days:	[] / [Not Applicable]
[Lockout: ¹⁰	[5] Lockout Period Business Days ¹²
Lockout Period Business Days ¹¹	[] / [Not Applicable]
Fixed Interest Rate ¹³	[.]% per annum
Margin: ¹⁴	[.]%
Calculation Agent: ¹⁵	-----
New Global Note Form:	Applicable / Not Applicable
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes / No / Not Applicable
	[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
	[Whilst the designation is specified as "no" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will

⁶ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

⁷ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

⁸ Delete this field and the "*Observation Period Shift Additional Business Days*" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

⁹ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

¹⁰ Delete this field and "*Lockout Period Business Days*" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

¹¹ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

¹² This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

¹³ Complete for fixed rate interest bearing Notes only.

¹⁴ Complete for floating rate interest bearing Notes only.

¹⁵ Complete for all floating rate interest bearing Notes.

depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]]

1. For value received, MAIRE S.p.A (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 18 December 2024 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, and The Bank of New York Mellon, London Branch, as issue and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent at One Canada Square, London E14 5AL United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Note as from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the international central securities depositories or "**ICSDs**"). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time).
4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such

additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) where this Global Note is presented for payment in the Republic of Italy; or
- (b) where this Global Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
- (c) where this Global Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
- (d) where this Global Note is presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or
- (e) in relation to any payment or deduction of any interest, principal or other proceeds on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and any related implementing regulations (each as amended or supplemented from time to time); or
- (f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are 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 the Republic of Italy.

Notwithstanding any other provision of the terms and conditions set forth herein, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of Sections 1471 through 1474 of the Code, any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA Withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. In no event the Issuer will be required to pay any additional amounts in respect of this Global Note or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer.

- 5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which

commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 18 below not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 18 December 2024 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) (i) if this Global Note is not a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; or (ii) if this Global Note is a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note details of such payment shall be entered pro rata in the records of the ICSDs;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in sub-paragraph (b) above shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph 11.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) In the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if: (i) the Reset Date was the first day of the relevant Interest Period; and (ii) the Designated Maturity was the number of months specified on the face of this Global Note, provided that where a Temporary Non-Publication Trigger occurs in

respect of EUR–EURIBOR, the Temporary Non–Publication Fallback for EUR–EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non–Publication Fallback – Previous Day’s Rate”;

“**EURIBOR Interest Determination Date**” shall mean the Fixing Day;

- (b) in the case of a Global Note which specifies EUR–EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**ESTR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR–EuroSTR in the Compounding/Averaging Matrix; and

“**ESTR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) the Calculation Agent will, as soon as practicable on each EURIBOR Interest Determination Date or ESTR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. Rate of Interest means the rate which is determined in accordance with the provisions of paragraph 12(a) or (b) above (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR–EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

Notwithstanding anything in the 2021 ISDA Definitions to the contrary, the Calculation Agent will have no obligation to exercise any discretion (including in determining EURIBOR, the ESTR Floating Rate or the fallback rate), and to the extent the 2021 ISDA Definitions requires the Calculation Agent to exercise any such discretion, such references shall be construed as the Issuer or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent;

- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and

- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 17 below as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swap and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- (f) Should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Global Note in respect of that Interest Period.
13. The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
 14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than the Minimum Denomination Amount (or the equivalent in any other currency).
 15. Instructions for payment must be received at the offices of the Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in United States dollars, Sterling, Swiss francs or euro on or prior to the relevant payment date; and
 - (b) in all other cases, at least one Business Days prior to the relevant payment date.

As used in this paragraph 15, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
16. This Global Note shall not be validly issued unless manually or electronically authenticated by the Agent.

17. Notices relating to the Notes represented by this Global Note will be delivered to the Clearing System(s) in which this Global Note is held at the relevant time. If this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8 above, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
18. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
19. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 20.
- (a) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising out of or in connection with it (including a dispute relating to the existence, validity or termination of this Global Note or any non-contractual obligation arising out of or in connection with this Global Note).
 - (b) *Appropriate Forum*: The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.
 - (c) *Rights of the bearer to take proceeds outside England*: Notwithstanding paragraph 20(a) (*English Courts*) the bearer of this Global Note may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer of this Global Note may take concurrent Proceedings in any number of jurisdictions.
 - (d) *Service of Process*: 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 MET T&S Limited at 5TH Floor 75/77 Brook street, London W1K 4HX, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the bearer. Nothing in this paragraph (d) shall affect the right of the bearer of this Global Note to serve process in any other manner permitted by law. This paragraph 20 applies to Proceedings in England and to Proceedings elsewhere.
21. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.
22. If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

AUTHENTICATED by
THE BANK OF NEW YORK MELLON
LONDON BRANCH

Signed on behalf of:
MAIRE S.P.A.

without recourse, warranty or liability and for authentication purposes only

By: _____

By: _____

EFFECTUATED by *COMMON SAFEKEEPER*

without recourse, warranty or liability

By:

SCHEDULE
Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Agent

**Form of Multicurrency Bearer Definitive Note
(Interest Bearing/Discounted/Premium)**

**MAIRE S.P.A.
(Incorporated in the Republic of Italy)**

Issuer LEI: 815600D85A61200A1B83

Serial Number:	_____
Issue Date:	_____
Maturity Date: ¹⁶	_____
Specified Currency:	_____
Nominal Amount:	_____
Floating Rate Option:	_____ month(s) EUR-EURIBOR / EUR-EuroSTR / <i>specify other</i> ¹⁷ :
Compounding/Averaging	Applicable / Not Applicable ¹⁸
[Compounding: ¹⁹	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]
[Averaging: ²⁰	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]
[Lookback: ²¹	[5] Applicable Business Days ²²
[Observation Period Shift: ²³	[5] Observation Period Shift Business Days ²⁴
Observation Period Shift Additional Business Days:	[] / [Not Applicable]]

¹⁶ Not to be more than [364] days from (and including) the Issue Date.

¹⁷ Complete/delete as appropriate

¹⁸ Include "Applicable" for any note which is a floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR, otherwise include "Not Applicable".

¹⁹ This line can be deleted if Compounding/Averaging is specified as Not Applicable.

²⁰ This line can be deleted if Compounding/Averaging is specified as Not Applicable.

²¹ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

²² This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

²³ Delete this field and the "*Observation Period Shift Additional Business Days*" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

²⁴ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

[Lockout: ²⁵	[5] Lockout Period Business Days ²⁷
Lockout Period Business Days ²⁶	[] / [Not Applicable]
Fixed Interest Rate ²⁸	[.]% per annum
Margin: ²⁹	----- %
Calculation Agent: ³⁰	-----

1. For value received, MAIRE S.p.A (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 18 December 2024 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as issue and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

- (a) in the Republic of Italy; or

²⁵ Delete this field and "*Lockout Period Business Days*" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

²⁶ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

²⁷ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

²⁸ Complete for fixed rate interest bearing Notes only.

²⁹ Complete for floating rate interest bearing Notes only.

³⁰ Complete for all floating rate interest bearing.

- (b) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
 - (d) by or on behalf of a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or
 - (e) in relation to any payment or deduction of any interest, principal or other proceeds on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and any related implementing regulations (each as amended or supplemented from time to time); or
 - (f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are 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 the Republic of Italy.
3. Notwithstanding any other provision of the terms and conditions set forth herein, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of Sections 1471 through 1474 of the Code, any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA Withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. In no event will the Issuer be required to pay any additional amounts in respect of this Global Note or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 11 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph (b).

9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies EUR–EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date.

As used in this Note:

“**EURIBOR**” shall be equal to EUR–EURIBOR determined in accordance with the 2021 ISDA Definitions as if: (i) the Reset Date was the first day of the relevant Interest Period; and (ii) the Designated Maturity was the number of months specified on the face of this Note, provided that where a Temporary Non–Publication Trigger occurs in respect of EUR–EURIBOR, the Temporary Non–Publication Fallback for EUR–EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non–Publication Fallback – Previous Day’s Rate”;

“**EURIBOR Interest Determination Date**” shall mean the Fixing Day;

- (b) in the case of a Note which specifies EUR–EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**ESTR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR–EuroSTR in the Compounding/Averaging Matrix; and

“**ESTR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (c) the Calculation Agent will, as soon as practicable on each EURIBOR Interest Determination Date or ESTR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. Rate of Interest means the rate which is determined in accordance with the provisions of paragraph 9(a) or (b) above (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR–EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as

legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

Notwithstanding anything in the 2021 ISDA Definitions to the contrary, the Calculation Agent will have no obligation to exercise any discretion (including in determining EURIBOR, the ESTR Floating Rate or the fallback rate), and to the extent the 2021 ISDA Definitions requires the Calculation Agent to exercise any such discretion, such references shall be construed as the Issuer or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent;

- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 10 below as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swap and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- (f) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Note in respect of that Interest Period.
10. Notices to holders will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
 11. The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 10 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Note.
 12. Instructions for payment must be received at the offices of the Agent referred to above together with this Note as follows:
 - (a) if this Note is denominated in United States dollars, Swiss francs, euro or Sterling at least one Business Day prior to the relevant payment date; and

- (b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph 12, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
13. This Note shall not be validly issued unless manually or electronically authenticated by the Agent.
14. This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 15.
- (a) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligation arising out of or in connection with this Note).
- (b) *Appropriate Forum*: The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.
- (c) *Rights of the bearer to take proceeds outside England*: Notwithstanding paragraph 15(a) (*English Courts*) the bearer of this Note may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer of this Note may take concurrent Proceedings in any number of jurisdictions.
- (d) *Service of Process*: 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 MET T&S Limited at 5TH Floor 75/77 Brook street, London W1K 4HX, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the bearers. Nothing in this paragraph (d) shall affect the right of the bearer of this Note to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
16. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.
17. If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

**AUTHENTICATED by
THE BANK OF NEW YORK MELLON
LONDON BRANCH**

without recourse, warranty or liability and for authentication purposes only

Signed on behalf of:
MAIRE S.P.A.

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

**SCHEDULE
Payments of Interest**

The following payments of interest in respect of this Note have been made:

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Agent

ISSUER

MAIRE S.p.A.

Viale Castello della Magliana, 27
00148 Rome
Italy

DEALERS

Banca Akros S.p.A.

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20149 Milano
Italy

BNP Paribas

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75009 Paris
France

BRED Banque Populaire

18, quai de la Rapée –
75604 Paris
France

Crédit Agricole Corporate and Investment Banking

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CS 70052
92547 Montrouge Cedex
France

Equita SIM S.p.A.

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9 20121 Milan
Italy

Intesa Sanpaolo S.p.A.

c/o Divisione IMI Corporate & Investment
Banking
Via Manzoni 4
20121 Milan
Italy

PKF Attest Capital Markets S.V., S.A.

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28020 Madrid
Spain

THE AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL

ARRANGER AND GLOBAL COORDINATOR

PKF Attest Capital Markets, S.V., S.A.

Calle Orense 81, 7ª planta
28020 Madrid
Spain

LEGAL ADVISORS TO THE DEALERS AS TO ENGLISH AND ITALIAN LAW

Chiomenti

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20121 Milan
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