



COURTESY TRANSLATION – in case of any discrepancies between this version and the Italian version, the Italian version shall prevail

Arenzano, 20 May 2025

To the kind attention of:

**the holders of the notes named
"€135,000,000 Secured Floating Rate Notes due 28 February 2030 of Eco Eridania S.p.A."
(ISIN: IT0005531782)**

**BNY Mellon Corporate Trustee Services Limited
(in the capacity of Notes Trustee)**

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

C.A.: Trustee Administration Manager – €135,000,000
Secured Floating Rate Notes due 28 February 2030
Email: milan_gcs@bnymellon.com

**BNY Mellon Corporate Trustee Services Limited
(in the capacity of Security Agent)**

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

C.A.: Milan GCS – Project Twister: Eco Eridania Financing
Email: Milan_GCS@bnymellon.com

**The Bank of New York Mellon, London Branch
(in the capacity of Issuing Agent and Calculation and Principal Paying Agent)**

160 Queen Victoria Street
London EC4V 4LA
United Kingdom
C.A.: Milan GCS

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The Bank of New York Mellon SA/NV, Dublin Branch

ECO ERIDANIA S.P.A.

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CF e Partita IVA 03033240106 – R.E.A. GE 312808

(in the capacity of Registrar and Transfer Agent)

Riverside II, Sir John Rogerson's

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C.A.: Structured Products Services

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To all members of the Board of Statutory Auditors

Dr. Stefano Lunardi

Dr. Roberto Lazzarone

Dr. Andrea Bottino

Registered letter via PEC

Subject: Notice of call of Noteholders' Meeting

Eco Eridania S.p.A., a joint-stock company established under the laws of the Italian Republic, with registered office in Arenzano (GE), via Pian Masino no. 103/105, Italy, share capital of Euro 22,005,157.00 (fully paid-up), registered with the Companies Register of Genoa under number 03033240106, tax code 03033240106, VAT number 03033240106 (the "**Issuer**") invites the holders of the notes named €135,000,000 Secured Floating Rate Notes due 28 February 2030 (ISIN: IT0005531782) (respectively, the "**Noteholders**" and the "**Notes**"), to participate in the noteholders' meeting to be held, on first call, on 20 June 2025 at 9:20 AM CET, on second call and on 27 June 2025 at 9:20 AM CET hours, exclusively by means of telecommunication, pursuant to the applicable statutory provisions, without a physical meeting place, to discuss and resolve on the following

agenda

1) Approval of certain amendments to the finance documents relating to the bond named €135,000,000 Secured Floating Rate Notes due 28 February 2030, relating, among other things, to the Company's financial undertakings and the limits of permitted indebtedness; subscription and execution of related documents; granting of related powers; related and consequent resolutions.

Unless expressly defined in this notice of meeting or unless the context requires otherwise, the terms defined in the contract named Notes Trust Deed signed on 21 February 2023 between, among others, the Issuer and BNY Mellon Corporate Trustee Services Limited in the capacity of trustee of the Notes for the Noteholders (the *Notes Trustee*) (as amended, restated or supplemented from time to time, the "**Notes Trust Deed**") and the terms and conditions of the Notes (the "**T&Cs**") have the same meaning in this notice of meeting.

The Noteholders' meeting on first call is duly constituted with the participation of as many Noteholders as represent at least half of the nominal value of the outstanding Notes. On second call, the Noteholders' meeting is validly constituted with the participation of as many Noteholders as represent more than one-third of the nominal value of the outstanding notes.

In order to vote at the Noteholders' meeting, the Noteholders must (a) on the day of the Noteholders' meeting, provide Dr. Stefano Rampolla, Notary in Milan, Via Metastasio 5, evidence of the ownership of the Notes by each Noteholder, including the total principal amount of the Notes that each Noteholder holds on a date not earlier than the date of the meeting (unless otherwise agreed with the Notary before the meeting), (b) in the event that a Noteholder does not participate directly in the meeting, provide evidence to Dr. Stefano Rampolla that the participant has been granted the necessary powers to properly participate in the meeting (including by proxy), (c) provide Dr. Stefano Rampolla with the identity document of the person who will participate in the meeting, and (d) actually participate in the meeting. The notary will collect the voting intentions of the participants in the forms indicated by them during the meeting (including by show of hands).

The Notes cannot be blocked in the account of the relevant Noteholder or an Agent at Euronext Securities Milan.

For the approval of the items on the agenda, the favorable vote of the Noteholders who, collectively, hold Notes for a value of more than 50% of the principal amount of the Notes will be required. The items on the agenda constitute *Entrenched Matter* (as defined in the Notes Trust Deed). The effectiveness of the resolution (if approved by the noteholders' meeting) is subject to the positive consideration by the other secured creditors.

A copy of the Notes Trust Deed (including the T&Cs) and this notice of meeting are available for consultation or collection during regular business hours at the registered office of the Notes Trustee (currently at 160 Queen Victoria Street, London, EC4V 4LA) or can be provided by email to each Noteholder following a prior written request to the Notes Trustee.

The amount of the Notes subscribed and not yet repaid as of the date of this notice of meeting is Euro 135,000,000.00.

Following the approval of the resolution (Extraordinary Resolution, as defined in the Notes Trust Deed), the Notes will continue to be listed on the Vienna Stock Exchange.

None of the Agents nor the Notes Trustee, nor any of their directors, officers, employees, or affiliates, have been involved in the formulation of the resolution (Extraordinary Resolution, as defined in the Notes Trust Deed) and the Agents and the Notes Trustee do not express any opinion and do not make any statement or warranty, express or implied, regarding the content of the resolution (Extraordinary Resolution, as defined in the Notes Trust Deed) or whether the Noteholders are acting in their best

interest by approving the resolution (Extraordinary Resolution, as defined in the Notes Trust Deed) and nothing contained in this notice of meeting should be construed as a recommendation to the Noteholders by the Agents and the Notes Trustee to vote in favor of or against the resolution (Extraordinary Resolution, as defined in the Notes Trust Deed). Noteholders who are unsure of the impact of the resolution (Extraordinary Resolution, as defined in the Notes Trust Deed) should seek independent financial, legal, and tax advice on the merits and consequences of voting in favor of or against the resolution (Extraordinary Resolution, as defined in the Notes Trust Deed).

None of the Agents or the Notes Trustee, nor any of their directors, officers, employees, or affiliates, have verified or assume responsibility for the accuracy, validity, correctness, or completeness of any statement contained in this notice of meeting (including, without limitation, the information relating to the Issuer or the factual statements contained herein, or the effect or effectiveness of this notice of meeting) or any other document referred to in this notice of meeting or any omission or assume responsibility for the failure of the Issuer to communicate events that may have occurred and that may affect the significance or accuracy of such information.

The following resolution will be proposed at the meeting:

In relation to the [first][only] item on the agenda, the Chairman reminds those present that pursuant to the documentation signed between, among others, the Issuer, BNY Mellon Corporate Trustee Services Limited, as security agent (the "**Security Agent**") and BNY Mellon Corporate Trustee Services Limited, as notes trustee (the "**Trustee**"), which includes, among other things, the terms and conditions of the Notes (collectively, the "**Relevant Documentation**"), the Company has undertaken, among other things, to:

- (A) comply, for the entire duration of the Notes, with certain financial parameters and, in particular, certain levels of Gross Leverage Ratio and Net Leverage Ratio (both as defined in the Relevant Documentation); and
- (B) comply with certain limitations on financial indebtedness and the distribution of dividends in favor of its shareholders.

He reports that in recent months the Company has conducted certain negotiations with the Noteholders regarding some amendments to the provisions relating to the financial parameters and the limitations on allowed financial indebtedness, allowed intercompany loans, and distributions as

currently contained in the Relevant Documentation, in order to allow the Company greater flexibility, also considering the positive results in terms of EBITDA obtained in the recent period. As a result of these discussions, the parties have agreed that:

- (i) the Company will no longer be required to comply with the financial parameter of Gross Leverage Ratio (as defined in the Relevant Documentation) and therefore any reference to it must be removed from the Relevant Documentation;
- (ii) the obligations to comply with the Net Leverage Ratio parameter (as defined in the Relevant Documentation) must be amended so that in each calculation period (Test Period as defined in the Relevant Documentation) ending on the Half Year Date (as defined in the Relevant Documentation) indicated in the left column in the table below, the Company must ensure that the level of the Net Leverage Ratio (as defined in the Relevant Documentation) is not less than that indicated in the right column in the table below:

Half-Year Date	Net Leverage Ratio
30 June 2023	3.80x
31 December 2023	3.80x
30 June 2024	3.50x
31 December 2024	3.50x
30 June 2025	3.90x
31 December 2025	3.90x
30 June 2026	3.75x
31 December 2026	3.75x

30 June 2027	3.75x
31 December 2027	3.75x
30 June 2028	3.50x
31 December 2028	3.50x
30 June 2029	3.50x
31 December 2029	3.50x

(iii) the obligations to comply with the Interest Service Cover Ratio parameter (as defined in the Relevant Documentation) must be modified so that in each calculation period (Test Period as defined in the Relevant Documentation) ending on the Half Year Date (as defined in the Relevant Documentation) indicated in the left column in the table below, the Company must ensure that the level of the Interest Service Cover Ratio (as defined in the Relevant Documentation) is not less than that indicated in the right column in the table below:

Half-Year Date	Interest Service Cover Ratio
30 June 2023	2.40x
31 December 2023	2.40x
30 June 2024	3.60x
31 December 2024	3.60x
30 June 2025	2.50x

31 December 2025	2.50x
30 June 2026	2.50x
31 December 2026	2.50x
30 June 2027	2.50x
31 December 2027	2.50x
30 June 2028	2.50x
31 December 2028	2.50x
30 June 2029	2.50x
31 December 2029	2.50x

(iv) the limitations on permitted financial indebtedness (Permitted Financial Indebtedness as defined in the Relevant Documentation) must be modified so that:

- a. the total amount of additional financial indebtedness (Financial Indebtedness as defined in the Relevant Documentation) of any member of the group (if added to any exposure under any permitted guarantees (as described in paragraph (i) of the definition of Permitted Guarantee contained in the Relevant Documentation) cannot at any time exceed euro 40,000,000.00;
- b. financial indebtedness (Financial Indebtedness as defined in the Relevant Documentation) for financial or capital leasing of vehicles, plants, equipment, computers, or other assets necessary in the ordinary course of the group's business (excluding operational leases of operational offices) is permitted, provided, among

other things, that the aggregate capital value of all leased assets in place by group members does not exceed euro 30,000,000.00 (or its equivalent in other currencies) at any time, also including existing leases (Existing Leases as defined in the Relevant Documentation); and

- c. any financial indebtedness (Financial Indebtedness as defined in the Relevant Documentation) other than financial indebtedness arising from the Relevant Documentation, subordinated shareholder loans, and existing financial indebtedness (refinanced and not) (all as better detailed in the Relevant Documentation) is allowed only on the condition that the Net Leverage Ratio (as defined in the Relevant Documentation), calculated at the date of the occurrence of the financial indebtedness (Financial Indebtedness as defined in the Relevant Documentation) on a pro forma basis taking into account such occurrence, does not exceed the lesser of (x) 3.40x; and (y) the Net Leverage Ratio level (as defined in the Relevant Documentation) for the relevant calculation period (Test Period as defined in the Relevant Documentation);
- (v) the limitations on permitted intra-group loans (Permitted Loan as defined in the Relevant Documentation) shall be amended so that any intra-group loan granted by an Obligor (as defined in the Relevant Documentation) to a group member who is not an Obligor (as defined in the Relevant Documentation) is allowed, provided that the total amount of financial indebtedness (Financial Indebtedness as defined in the Relevant Documentation) arising from such intra-group loans does not exceed EUR 15,000,000.00 (or its equivalent in other currencies) at any time;
- (vi) it is clarified that distributions to be made by the Company to its shareholders will be subject, among other things, to compliance with certain values of the Net Leverage Ratio (as defined and better detailed in the Relevant Documentation) and that if the Net Leverage Ratio (as defined in the Relevant Documentation), pro-formed with the relevant distribution, at the most recent Half Year Date (as defined in the Relevant Documentation) for which a Compliance

Certificate (as defined in the Relevant Documentation) has been delivered is equal to or less than 2.5x, distributions will be allowed without any limitation.

The Chairman then proposes to those present to amend the Relevant Documentation, in order to include the provisions mentioned above as better detailed in the documentation made available to those present before this meeting and filed with the Company's records.

All the proposed amendments described above are collectively referred to as the "**Bond Amendment Proposals**".

The Chairman continues by reminding that the aforementioned Bond Amendment Proposals, if and once approved by this noteholders' meeting and subject to the positive assessment by the other secured creditors, will be the subject of specific amendment agreements (and/or supplemental deeds, as appropriate) to the Relevant Documentation to be signed between, inter alios, the Company and the Trustee (collectively, the "**Amendment Agreements**").

The Chairman then informs those present that:

- (i) each Noteholder may cast their vote [by a show of hands]; ***[To be confirmed by the notary]***
- (ii) the data of the participants in the meeting are collected and processed by the Company in accordance with laws solely for the purpose of carrying out what is necessary for this meeting and the Company's legal obligations;
- (iii) the most recent draft of the Amendment Agreements (including a comparative document highlighting the changes to be made to the Relevant Documentation) and any other relevant document for this meeting have been made available to the Noteholders before this meeting.

All the above being stated, the Chairman asks me, the Notary, to read the proposed resolution relating to the first item on the agenda, and then to open the discussion on this item on the agenda.

"The meeting of the Noteholders holding the bond named €135,000,000 Secured Floating Rate Notes due 28 February 2030 approved on 8 February 2023 by the extraordinary shareholders' meeting of the Company with deed by notary Stefano Rampolla rep. no. 67796/19277 (registered with the Revenue Agency of Milan DP II, on 10 February 2023 under no. 11379 series 1T, filed with the Companies Register of Genoa on 13 February 2023 prot.no. 12137/2023 of 9 February 2023), as amended and supplemented by the resolution of the extraordinary shareholders' meeting of the Company on 12 September 2023, rep. no. 68476/19630, (recorded with deed on the same date rep. No. 68476/19630 registered with the Revenue Agency of Milan DP II, on [●] 2023 under no. [●] series [●]), filed with the Companies Register of Genoa on [●] prot.no. [●] of [●]) and subject to the positive assessment by the other secured creditors

RESOLVES

- 1. to approve and accept the Bond Amendment Proposals as resulting from the documents distributed to the Noteholders as presented by the Chairman*
- 2. to approve each Amendment Agreement;*
- 3. to authorize, instruct, grant all powers and direct the Trustee and the Security Agent to execute and sign all documents, contracts and/or agreements necessary to give effect to this resolution, including, but not limited to, (1) the signing by and between each of them of the Amendment Agreements in order to give effect to the resolution and to implement it with the amendments (if any) requested by the Trustee, and (2) to undertake any action necessary in relation to, or to make effective, the Amendment Agreements, including, but not limited to, the consent to the signing of the Amendment Agreements by the Company;*
- 4. to the extent permitted under applicable law, to release and hold harmless the Trustee and the Security Agent from any and all liability for which each of them is or may be responsible under the Relevant Documentation, the Notes, the terms and conditions of the Notes and/or any other Finance Document (as defined in the Relevant Documentation) in relation to this resolution (including, but not*

limited to, the signing and execution by the Trustee, the Security Agent and the Company of the Amendment Agreements for the implementation of this resolution);

5. to the extent permitted under applicable law, to irrevocably waive any claim that the Noteholders may have against the Trustee and/or the Security Agent arising from any loss or damage that the Noteholders may suffer or incur as a result of the action of the Trustee and/or the Security Agent under this resolution (including, but not limited to, circumstances where it is subsequently found that this resolution is not valid or binding on the Noteholders); the Noteholders also confirm that they will hold the Trustee and/or the Security Agent in no way responsible for such losses or damages;

6. to approve any modification (and the related implementation) in relation to their rights related to the Notes, (regardless of whether such rights arise under the Relevant Documentation, the terms and conditions of the Notes, the Notes and/or any other Finance Document (as defined in the Relevant Documentation)), resulting from or to be carried out through the modifications, authorizations, and determinations referred to in this resolution and/or the Amendment Agreements;

7. to approve that the Trustee and/or the Security Agent are authorized not to obtain any legal opinion in relation to, or to investigate the power and capacity of any person to enter into the Amendment Agreements, or the due execution and delivery thereof by any party, or the validity or enforceability of the rights arising therefrom, and that they will not be liable to any Noteholder for any consequences arising from the execution of this resolution.

Non-substantial changes to the proposed resolution may be made at any time up to 5 business days before the Noteholders' meeting and will be promptly notified to the Noteholders. At the meeting, to the extent agreed with the Noteholders representing the required majority, substantial changes to the proposed resolution may also be made.

This company will send the access codes for participation by telematic means.

Best regards.

The Chairman of the Board of Directors
(Signed Andrea Giustini)