

From: **Italgas S.p.A.**
Via Carlo Bo, 11
20143 Milan
Italy

To: **BNP PARIBAS, Luxembourg Branch**
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

25 May 2023

Dear Sirs,

Proposal: Amendment Agreement to the Agency Agreement

Following our recent discussions, we hereby propose you to enter into an amendment agreement to the paying agency agreement dated 26 October 2022 (the **Amendment Agreement**) in the form set out below (the **Proposal**):

BETWEEN

- (1) **ITALGAS S.p.A.** (the **Issuer**);
- (2) **BNP PARIBAS**, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 (the **Agent** and the initial **Paying Agent**, which expression shall include any successor agent appointed under Clause 20 of the Principal Amended and Restated Agency Agreement, as defined below).

The Issuer and the Paying Agent are hereinafter together referred to as the **Parties** and each a **Party**.

WHEREAS

- (A) The Issuer entered into an agency agreement originally dated 18 November 2016, amended and restated on 9 November 2017, 8 November 2018, 16 October 2019, 20 October 2020, 7 October 2021 and 22 October 2022 (the **Principal Amended and Restated Agency Agreement**) with the Paying Agent in respect of the Issuer's Euro Medium Term Note Programme (the **Programme**).
- (B) The Parties have agreed to make certain modifications to the Principal Amended and Restated Agency Agreement to reflect the amendments to the Terms and Conditions of the Notes included in the first supplement dated 25 May 2023 to the base prospectus dated 26 October 2022 prepared in connection with the Programme.
- (C) The Issuer requests the Paying Agent, and the Paying Agent agrees, to enter into this amendment agreement to the Principal Amended and Restated Agency Agreement (the **Amendment Agreement**) pursuant to Clause 29 (*Amendments*) to the Agency Agreement, to reflect the relevant amendments to the Terms and Conditions of the Notes, referred to in Recital (B) above.

IT IS AGREED as follows:

1.1 Except as provided otherwise herein, defined terms and expressions used in this Amendment Agreement shall have the meanings attributed to them in the Principal Amended and Restated Agency Agreement.

1.2 The Parties agree that:

1.2.1 Condition 4.3 entitled “*Step Up Option*” included in the “*Terms and Conditions of the Notes*” section at Schedule 2 to the Principal Amended and Restated Agency Agreement shall be deleted in its entirety and replaced as follows :

“This Condition 4.3 (*Step Up Option*) is applicable to Notes (**Step Up Notes**) only if the Step Up Option is specified in the applicable Final Terms as being applicable.

The Rate of Interest for Step Up Notes will be the Rate of Interest specified in the applicable Final Terms or otherwise determined in accordance with Condition 4 (Interest), provided that for any Interest Period commencing on or after the Interest Payment Date immediately following a Step Up Event (or a Step Up Event comprising the Cumulative Step Up Event if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable), if any, the Initial Rate of Interest (in case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the relevant Step Up Margin (or Cumulative Step Up Margin if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) specified in the applicable Final Terms. The applicable Final Terms shall specify whether one or more Step Up Events shall apply in respect of each Series of Sustainability-Linked Notes and the relevant Step Up Margin in respect of each such event.

The occurrence of a Step Up Event (or a Step Up Event comprising the Cumulative Step Up Event if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) will be notified by the Issuer to the Agent and, in accordance with Condition 13 (Notices), the Noteholders as soon as reasonably practicable after such occurrence and, in respect of the relevant Step Up Event, no later than the relevant Step Up Event Notification Date. Such notice shall be irrevocable and shall specify the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) and the relevant Step Up Margin (or Cumulative Step Up Margin if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable).

For the avoidance of doubt, (i) an increase in the Rate of Interest following a Step Up Event (or a Step Up Event comprising the Cumulative Step Up Event if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) may occur no more than once in respect of the relevant Step Up Notes and (ii) if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable, the Cumulative Step Up Event will occur and the Cumulative Step Up Margin will apply if the Step Up Events comprising the Cumulative Step Up Event occur.

For the purposes of this Condition 4.3 (Step Up Option):

Baseline Recalculation Event means the occurrence of any of the following events:

- (a) an event that requires the Issuer to change its methodology to calculate the Scope 1 and 2 market-based GHG Emissions and/or the Scope 3 from supply chain GHG Emissions and/or the Net Energy Consumption, including, for example, following a significant change in data or in the GHG accounting methodology; or

- (b) a material change in data due to better data accessibility or the discovery of data errors;
or
- (c) any material changes to any applicable laws, regulations, rules, guidelines and policies relevant to the determination of the Scope 1 and 2 market-based GHG Emissions and/or the Scope 3 from supply chain GHG Emissions and/or the Net Energy Consumption;
or
- (d) a Perimeter Redetermination Event,

whereby, following any such event, the Issuer may at its discretion, acting in good faith and in accordance with its methodology, recalculate (including on a pro forma basis) – the Scope 1 and 2 market -based GHG Emissions Baseline, the Scope 3 from supply chain GHG Emissions Baseline and/or the Net Energy Consumption Baseline, as the case may be, to reflect such event, provided that, following the occurrence of any such event and before the Redetermined Scope 1 and 2 market-based GHG Emissions Baseline, the Redetermined Scope 3 from supply chain GHG Emissions Baseline and/or the Redetermined Net Energy Consumption Baseline, as the case may be, is used for the purposes of calculating the relevant Step Up Event, an External Verifier confirms in writing to the Issuer that such Baseline Recalculation Event:

- (i) is consistent with the Issuer’s sustainability strategy; and
- (ii) allows the Issuer’s Scope 1 and 2 market-based GHG Emissions Reduction Percentage or Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, Scope 3 from supply chain GHG Emissions Reduction Percentage or Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Net Energy Consumption Reduction Percentage or Redetermined Net Energy Consumption Reduction Percentage, as applicable, to be in line with or more ambitious and material than the Issuer’s prior Scope 1 and 2 market-based GHG Emissions Reduction Percentage or Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, Scope 3 from supply chain GHG Emissions Reduction Percentage or Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Net Energy Consumption Reduction Percentage or Redetermined Net Energy Consumption Reduction Percentage, as applicable,

and notice of such confirmation and of such Redetermined Scope 1 and 2 market-based GHG Emissions Baseline, Redetermined Scope 3 from supply chain GHG Emissions Baseline and/or Redetermined Net Energy Consumption Baseline, as applicable, is provided to the Agent and the Noteholders pursuant to Condition 13 (Notices).

CH4 means methane.

CO2 means carbon dioxide.

CO₂eq means carbon dioxide equivalent and, for the purpose of this Condition include CO₂ and CH₄.

Concession means a concession, an authorisation or other statutory provision or an administrative instrument, whether or not documented in a contract, or similar arrangements, pursuant to which an entity is entrusted by one or more public national or local authorities or entities (such as, inter alios, ministries or municipalities) with the management of public services

(servizi pubblici pursuant to Italian law) and/or public utility services/activities (servizi di pubblica utilità/opera di pubblica utilità pursuant to Italian law).

Cumulative Step Up Event means the occurrence of any of (a) a Net Energy Consumption Reduction Event; and/or (b) a Scope 1 and 2 market-based GHG Emissions Reduction Event; and/or (c) a Scope 3 from supply chain GHG Emissions Reduction Event, as indicated as applicable in the relevant Final Terms and, in each case, as so specified as comprising the Cumulative Step Up Event in the relevant Final Terms, it being understood that the occurrence of any such event shall not result in the occurrence of an Event of Default under these Conditions.

Cumulative Step Up Margin means the amount specified in the applicable Final Terms as being the Cumulative Step Up Margin.

External Verifier Assurance Report has the meaning given to it in Condition 14 (Available Information).

External Verifier means DELOITTE & TOUCHE S.p.A. or any such other qualified provider of third party assurance or attestation services or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined in good faith by the Issuer.

GHG means greenhouse gases, being gases which absorb and emit radiation in the atmosphere contributing to the greenhouse effect, including (among others) carbon dioxide (CO₂), and methane (CH₄).

GHG Protocol's Corporate Reporting Standards means the international guidance and standards on greenhouse gas emissions accounting established by the GHG Protocol.

Initial Margin is the Margin applicable on the Issue Date to the Floating Rating Notes, as specified in the applicable Final Terms.

Initial Rate of Interest is the Rate of Interest applicable at the Issue Date to the Fixed Rate Notes, as specified in the applicable Final Terms.

Integrated Annual Report has the meaning given to it in Condition 14 (Available Information).

Net Energy Consumption means the energy consumed in TJ using the ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale) 2021 conversion factors for the different energy sources by the Issuer and its Subsidiaries as defined in the Perimeter or, if amended following a Perimeter Redetermination Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Perimeter, related to fuel energy consumption for industrial and civil use, fuel energy consumption for vehicles, net electricity consumption for industrial and civil use (total electricity consumption minus the total self-produced and consumed electricity), and thermal energy consumption for civil use as calculated in good faith by the Issuer for any fiscal year.

Net Energy Consumption Baseline means 592.1 TJ, being the sum of the Net Energy Consumption for the period beginning on 1 January 2020 and ending on 31 December 2020, or, if amended following a Baseline Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Net Energy Consumption Baseline.

Net Energy Consumption Reduction Condition means that (i) the percentage reduction in Net Energy Consumption as of the Net Energy Consumption Reduction Reference Date compared to the Net Energy Consumption Baseline was equal to or higher than the Net Energy Consumption Reduction Percentage, as notified in writing by the Issuer to the Agent and the Noteholders in accordance with Condition 13 (Notices) no later than the Step Up Event Notification Date, and (ii) the Integrated Annual Report and, if applicable, the Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Net Energy Consumption Reduction Reference Date has been published on the Issuer's website by no later than the relevant Step Up Event Notification Date.

Net Energy Consumption Reduction Event means the failure of the Issuer to satisfy the Net Energy Consumption Reduction Condition, provided that no Net Energy Consumption Reduction Event shall occur in case of the failure of the Issuer to satisfy the Net Energy Consumption Reduction Condition due to:

- (a) an amendment to, or change in, any applicable policies, laws, regulations, rules and guidelines applicable to and/or relating to the Group's businesses, or a decision of a competent authority which has a direct and/or indirect impact on the Issuer's ability to satisfy the Net Energy Consumption Reduction Condition; and/or
- (b) any Concession granted to the Issuer and/or its Subsidiaries being amended, revoked or terminated for any reason whatsoever prior to the relevant expiration date (and such revocation or termination becomes effective in accordance with its terms) or the relevant expiration date being shortened, which has a direct and/or indirect impact on the Issuer's ability to satisfy the Net Energy Consumption Reduction Condition,

in each case, as notified by the Issuer pursuant to Condition 13 (Notices), on or prior to the Net Energy Consumption Reduction Reference Date.

Net Energy Consumption Reduction Event Step Up Margin means the amount specified in the applicable Final Terms as being the Net Energy Consumption Reduction Event Step Up Margin.

Net Energy Consumption Reduction Percentage means (i) the percentage reduction of Net Energy Consumption compared to the Net Energy Consumption Baseline specified in the applicable Final Terms as being the Net Energy Consumption Reduction Percentage or (ii) if amended following a Percentage Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Net Energy Consumption Reduction Percentage.

Net Energy Consumption Reduction Reference Date is the date specified in the applicable Final Terms.

Percentage Recalculation Event means the occurrence of any of the following events:

- (a) an event that requires the Issuer to change its methodology to calculate the Scope 1 and 2 market-based GHG Emissions and/or the Scope 3 from supply chain GHG Emissions and/or the Net Energy Consumption, including, for example, following a significant change in data or in the GHG accounting methodology; or
- (b) a material change in data due to better data accessibility or the discovery of data errors; or
- (c) any material changes to any applicable laws, regulations, rules, guidelines and policies relevant to the determination of the Scope 1 and 2 market-based GHG Emissions and/or the Scope 3 from supply chain GHG Emissions and/or the Net Energy Consumption; or
- (d) a Perimeter Redetermination Event,

whereby, following any such event, the Issuer may, at its discretion, acting in good faith and in accordance with its methodology, recalculate (including on a pro forma basis) the Scope 1 and 2 market-based GHG Emissions Reduction Percentage, the Scope 3 from supply chain GHG Emissions Reduction Percentage and/or the Net Energy Consumption Reduction Percentage, as the case may be, to reflect such event, provided that, following the occurrence of any such event and before the Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, the Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or the Redetermined Net Energy Consumption Reduction Percentage, as the case may be, is used for the purposes of calculating the relevant Step Up Event, an External Verifier confirms in writing to the Issuer that such Percentage Recalculation Event:

- (i) is consistent with the Issuer's sustainability strategy; and
- (ii) allows the Issuer's Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Redetermined Net Energy Consumption Reduction Percentage, as applicable, to be in line with or more ambitious and material than the Issuer's prior Scope 1 and 2 market-based GHG Emissions Reduction Percentage or Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, Scope 3 from supply chain GHG Emissions Reduction Percentage or Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Net Energy Consumption Reduction Percentage or Redetermined Net Energy Consumption Reduction Percentage, as applicable,

and notice of such confirmation and of such Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Redetermined Net Energy Consumption Reduction Percentage, as applicable, is provided to the Agent and the Noteholders pursuant to Condition 13 (Notices).

Perimeter means the Issuer's and its Subsidiaries consolidated as of 31 December 2021.

Perimeter Redetermination Event means the decision by the Issuer, at its discretion, acting in good faith and in accordance with its methodology, to redefine the Perimeter to reflect material changes in the Group's perimeter as a result of any acquisition, merger, disposal or any other structural changes. Notice of such Perimeter Redetermination Event, together with the Redetermined Perimeter, is provided by the Issuer to the Agent and the Noteholders pursuant to Condition 13 (Notices).

Redetermined Net Energy Consumption Baseline means, following the occurrence of a Baseline Recalculation Event that results in a recalculation by the Issuer of the Net Energy Consumption Baseline, the new Net Energy Consumption Baseline, in TJ, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Net Energy Consumption Baseline as at the date of such Integrated Annual Report or Separate Report, and any reference to the Net Energy Consumption Baseline in these Conditions thereafter shall be deemed to be a reference to the Redetermined Net Energy Consumption Baseline, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Net Energy Consumption Baseline shall continue to apply and therefore no change shall be made to the Net Energy Consumption Baseline as a result of the Baseline Recalculation Event.

Redetermined Net Energy Consumption Reduction Percentage means, following the occurrence of a Percentage Recalculation Event that results in a recalculation by the Issuer of the Net Energy Consumption Reduction Percentage, the new Net Energy Consumption Reduction

Percentage, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Net Energy Consumption Reduction Percentage as at the date of such Integrated Annual Report or Separate Report, and any reference to the Net Energy Consumption Reduction Percentage in these Conditions thereafter shall be deemed to be a reference to the Redetermined Net Energy Consumption Reduction Percentage, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Net Energy Consumption Reduction Percentage shall continue to apply and therefore no change shall be made to the Net Energy Consumption Reduction Percentage as a result of the Percentage Recalculation Event.

Redetermined Perimeter means, following the occurrence of a Perimeter Redetermination Event that results in a redetermination by the Issuer of the Perimeter, the Perimeter redetermined in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Perimeter as at the date of such Integrated Annual Report or Separate Report, and any reference to the Perimeter in these Conditions thereafter shall be deemed to be a reference to the Redetermined Perimeter, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Perimeter shall continue to apply and therefore no change shall be made to the Perimeter as a result of the Perimeter Redetermination Event.

Redetermined Scope 1 and 2 market-based GHG Emissions Baseline means, following the occurrence of a Baseline Recalculation Event that results in a recalculation by the Issuer of the Scope 1 and 2 market-based GHG Emissions Baseline, the new Scope 1 and 2 market-based GHG Emissions Baseline, in thousand ton of CO₂eq, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Scope 1 and 2 market-based GHG Emissions Baseline as at the date of such Integrated Annual Report or Separate Report, and any reference to the Scope 1 and 2 market-based GHG Emissions Baseline in these Conditions thereafter shall be deemed to be a reference to the Redetermined Scope 1 and 2 market-based GHG Emissions Baseline, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Scope 1 and 2 market-based GHG Emissions Baseline shall continue to apply and therefore no change shall be made to the Scope 1 and 2 market-based GHG Emissions Baseline as a result of the Baseline Recalculation Event.

Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage means, following the occurrence of a Percentage Recalculation Event that results in a recalculation by the Issuer of the Scope 1 and 2 market-based GHG Emissions Reduction Percentage, the new Scope 1 and 2 market-based GHG Emissions Reduction Percentage, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Scope 1 and 2 market-based GHG Emissions Reduction Percentage as at the date of such Integrated Annual Report or Separate Report, and any reference to the Scope 1 and 2 market-based GHG Emissions Reduction Percentage in these Conditions thereafter shall be deemed to be a reference to the Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Scope 1 and 2 market-based GHG Emissions Reduction Percentage shall continue to apply and therefore no

change shall be made to the Scope 1 and 2 market-based GHG Emissions Reduction Percentage as a result of the Percentage Recalculation Event.

Redetermined Scope 3 from supply chain GHG Emissions Baseline means, following the occurrence of a Baseline Recalculation Event that results in a recalculation by the Issuer of the Scope 3 from supply chain GHG Emissions Baseline, the new Scope 3 from supply chain GHG Emissions Baseline, in thousand ton of CO₂eq, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Scope 3 from supply chain GHG Emissions Baseline as at the date of such Integrated Annual Report or Separate Report, and any reference to the Scope 3 from supply chain GHG Emissions Baseline in these Conditions thereafter shall be deemed to be a reference to the Redetermined Scope 3 from supply chain GHG Emissions Baseline, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Scope 3 from supply chain GHG Emissions Baseline shall continue to apply and therefore no change shall be made to the Scope 3 from supply chain GHG Emissions Baseline as a result of the Baseline Recalculation Event.

Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage means, following the occurrence of a Percentage Recalculation Event that results in a recalculation by the Issuer of the Scope 3 from supply chain GHG Emissions Reduction Percentage, the new Scope 3 from supply chain GHG Emissions Reduction Percentage, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Scope 3 from supply chain GHG Emissions Reduction Percentage as at the date of such Integrated Annual Report or Separate Report, and any reference to the Scope 3 from supply chain GHG Emissions Reduction Percentage in these Conditions thereafter shall be deemed to be a reference to the Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Scope 3 from supply chain GHG Emissions Reduction Percentage shall continue to apply and therefore no change shall be made to the Scope 3 from supply chain GHG Emissions Reduction Percentage as a result of the Percentage Recalculation Event.

Reference Date means the Net Energy Consumption Reduction Reference Date, the Scope 1 and 2 market-based GHG Emissions Reduction Reference Date and the Scope 3 from supply chain GHG Emissions Reduction Reference Date, as applicable.

Scope 1 and 2 market-based GHG Emissions means the amount of Scope 1 GHG Emissions and Scope 2 market-based GHG Emissions of the Issuer and its Subsidiaries as defined in the Perimeter or, if amended following a Perimeter Redetermination Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Perimeter, as calculated in good faith by the Issuer and in accordance with the GHG Protocol's Corporate Reporting Standards, for any fiscal year.

Scope 1 and 2 market-based GHG Emissions Baseline means 173.3 thousand ton of CO₂eq, being the sum of the Scope 1 and 2 market-based GHG Emissions for the period beginning on 1 January 2020 and ending on 31 December 2020 or, if amended following a Baseline Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Scope 1 and 2 market-based GHG Emissions Baseline.

Scope 1 and 2 market-based GHG Emissions Reduction Condition means that (i) the percentage reduction in Scope 1 and 2 market-based GHG Emissions as of the Scope 1 and 2 market-based GHG Emissions Reduction Reference Date compared to the Scope 1 and 2 market-based GHG Emissions Baseline was equal to or higher than the Scope 1 and 2 market-based GHG Emissions Reduction Percentage, as notified in writing by the Issuer to the Agent and the Noteholders in accordance with Condition 13 (Notices) no later than the Step Up Event Notification Date, and (ii) the Integrated Annual Report and, if applicable, the Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Scope 1 and 2 market-based GHG Emissions Reduction Reference Date has been published on the Issuer's website by no later than the relevant Step Up Event Notification Date.

Scope 1 and 2 market-based GHG Emissions Reduction Event means the failure of the Issuer to satisfy the Scope 1 and 2 market-based GHG Emissions Reduction Condition, provided that no Scope 1 and 2 market-based GHG Emissions Reduction Event shall occur in case of the failure of the Issuer to satisfy the Scope 1 and 2 market-based GHG Emissions Reduction Condition due to:

- (a) an amendment to, or change in, any applicable policies, laws, regulations, rules and guidelines applicable to and/or relating to the Group's businesses, or a decision of a competent authority which has a direct and/or indirect impact on the Issuer's ability to satisfy the Scope 1 and 2 market-based GHG Emissions Reduction Condition; and/or
- (b) any Concession granted to the Issuer and/or its Subsidiaries being amended, revoked or terminated for any reason whatsoever prior to the relevant expiration date (and such revocation or termination becomes effective in accordance with its terms) or the relevant expiration date being shortened, which has a direct and/or indirect impact on the Issuer's ability to satisfy the Scope 1 and 2 market-based GHG Emissions Reduction Condition,

in each case, as notified by the Issuer pursuant to Condition 13 (Notices), on or prior to the Scope 1 and 2 market-based GHG Emissions Reduction Reference Date.

Scope 1 and 2 market-based GHG Emissions Reduction Event Step Up Margin means the amount specified in the applicable Final Terms as being the Scope 1 and 2 market-based GHG Emissions Reduction Event Step Up Margin.

Scope 1 and 2 market-based GHG Emissions Reduction Percentage means (i) the percentage reduction of Scope 1 and 2 market-based GHG Emissions compared to the Scope 1 and 2 market-based GHG Emissions Baseline specified in the applicable Final Terms as being the Scope 1 and 2 market-based GHG Emissions Reduction Percentage or (ii) if amended following a Percentage Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage.

Scope 1 and 2 market-based GHG Emissions Reduction Reference Date is the date specified in the applicable Final Terms.

Scope 1 GHG Emissions means the direct (Scope 1) GHG emissions ((are reported following the Greenhouse Gas Protocol standards¹ and are expressed in thousand tons of CO₂ equivalent) of the Issuer and its Subsidiaries as defined in the Perimeter or, if amended following a Perimeter Redetermination Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Perimeter. Scope 1 GHG Emissions come from fugitive gas emissions, emissions from gas consumption for civil and industrial use, emission from fuel consumption for vehicles. The GHGs included in the calculation are CO₂ and CH₄ and emissions are calculated with a Global Warming Potential (GWP, over 100 years) of methane equal to 28, as indicated in the Intergovernmental Panel on Climate Change, 5th assessment report².

Scope 2 market-based GHG Emissions means the indirect (Scope 2) GHG (emissions (are reported following the Greenhouse Gas Protocol standards³ and are expressed in thousand tons of CO₂ equivalent) of the Issuer and its Subsidiaries as defined in the Perimeter or, if amended following a Perimeter Redetermination Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Perimeter.

Scope 2 market-based GHG Emissions come from emissions from thermal energy consumption for civil use and emissions from electricity consumption for civil and industrial use (both thermal energy and electricity are provided by third parties. The Scope 2 market-based GHG Emissions are calculated using the market-based method, according to which the emission quota relating to renewable sources is zero and the residual mix emission factor is used for the portion not covered by such contracts.

Scope 3 from supply chain GHG Emissions means the other indirect (Scope 3) from supply chain GHG (are reported following the Greenhouse Gas Protocol standards⁴ and are expressed in thousand tons of CO₂ equivalent) emissions of the Issuer and its Subsidiaries as defined in the Perimeter or, if amended following a Perimeter Redetermination Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Perimeter, outside the direct control of the Group, from the following categories of the GHG Protocol's Corporate Reporting Standards:

- Purchased goods and services;
- Capital goods;
- Upstream transportation and distribution;
- Waste generated in operations;
- Upstream leased assets,

all as calculated in good faith by the Issuer and in accordance with the GHG Protocol's Corporate Reporting Standards for any fiscal year.

Scope 3 from supply chain GHG Emissions Baseline means 183.3 thousand ton of CO₂eq, being the sum of the Scope 3 from supply chain GHG Emissions for the period beginning on 1 January 2020 and ending on 31 December 2020 or, if amended following a Baseline

¹ <https://ghgprotocol.org/standards>

² <https://www.ipcc.ch/assessment-report/ar5/>, the same GWP reported in the 2021 Integrated Annual Report was used (<https://www.italgas.it/wp-content/uploads/sites/2/2022/04/2021-Integrated-Annual-Report-format-PDF.pdf>).

³ <https://ghgprotocol.org/standards>

⁴ <https://ghgprotocol.org/standards>

Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Scope 3 from supply chain GHG Emissions Baseline.

Scope 3 from supply chain GHG Emissions Reduction Condition means that (i) the percentage reduction in Scope 3 from supply chain GHG Emissions as of the Scope 3 from supply chain GHG Emissions Reduction Reference Date compared to the Scope 3 from supply chain GHG Emissions Baseline was equal to or higher than the Scope 3 from supply chain GHG Emissions Reduction Percentage, as notified in writing by the Issuer to the Agent and the Noteholders in accordance with Condition 13 (Notices) no later than the Step Up Event Notification Date, and (ii) the Integrated Annual Report and, if applicable, the Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Scope 3 from supply chain GHG Emissions Reduction Reference Date has been published on the Issuer's website by no later than the relevant Step Up Event Notification Date.

Scope 3 from supply chain GHG Emissions Reduction Event means the failure of the Issuer to satisfy the Scope 3 from supply chain GHG Emissions Reduction Condition, provided that no Scope 3 from supply chain GHG Emissions Reduction Event shall occur in case of the failure of the Issuer to satisfy the Scope 3 from supply chain GHG Emissions Reduction Condition due to:

- (a) an amendment to, or change in, any applicable policies, laws, regulations, rules and guidelines applicable to and/or relating to the Group's businesses, or a decision of a competent authority which has a direct and/or indirect impact on the Issuer's ability to satisfy the Scope 3 from supply chain GHG Emissions Reduction Condition; and/or
- (b) any Concession granted to the Issuer and/or its Subsidiaries being amended, revoked or terminated for any reason whatsoever prior to the relevant expiration date (and such revocation or termination becomes effective in accordance with its terms) or the relevant expiration date being shortened, which has a direct and/or indirect impact on the Issuer's ability to satisfy the Scope 3 from supply chain GHG Emissions Reduction Condition,

in each case, as notified by the Issuer pursuant to Condition 13 (Notices), on or prior to the Scope 3 from supply chain GHG Emissions Reduction Reference Date.

Scope 3 from supply chain GHG Emissions Reduction Event Step Up Margin means the amount specified in the applicable Final Terms as being the Scope 3 from supply chain GHG Emissions Reduction Event Step Up Margin.

Scope 3 from supply chain GHG Emissions Reduction Percentage means (i) the percentage reduction of Scope 3 from supply chain GHG Emissions compared to the Scope 3 from supply chain GHG Emissions Baseline specified in the applicable Final Terms as being the Scope 3 from supply chain GHG Emissions Percentage or (ii) if amended following a Percentage Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage.

Scope 3 from supply chain GHG Emissions Reduction Reference Date is the date specified in the applicable Final Terms.

Separate Report has the meaning given to it in Condition 14 (Available Information).

Step Up Event Notification Date means:

- in relation to a Scope 1 and 2 market-based GHG Emissions Reduction Event, the date on which the Issuer is required to publish the Integrated Annual Report and, if applicable, the Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Scope 1 and 2 market-based GHG Emissions Reduction Reference Date pursuant to Condition 14 (Available Information);
- in relation to Scope 3 from supply chain GHG Emissions Reduction Event, the date on which

the Issuer is required to publish the Integrated Annual Report and, if applicable, the Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Scope 3 from supply chain GHG Emissions Reduction Reference Date pursuant to Condition 14 (Available Information);

- in relation to a Net Energy Consumption Reduction Event, the date on which the Issuer is required to publish the Integrated Annual Report and, if applicable, the Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Net Energy Consumption Reduction Reference Date pursuant to Condition 14 (Available Information).

Step Up Event means the occurrence of either (a) Scope 1 and 2 market-based GHG Emissions Reduction Event; and/or (b) a Scope 3 from supply chain GHG Emissions Reduction Event; and/or (c) Net Energy Consumption Reduction Event; as specified in the applicable Final Terms.

Step Up Margin means (i) in respect of a Net Energy Consumption Reduction Event, the Net Energy Consumption Reduction Event Step Up Margin; (ii) in respect of a Scope 1 and 2 market-based GHG Emissions Reduction Event, the Scope 1 and 2 market-based GHG Emissions Reduction Event Step Up Margin; (iii) in respect of a Scope 3 from supply chain GHG Emissions Reduction Event, the Scope 3 from supply chain GHG Emissions Reduction Event Step Up Margin, and (iv) in respect of any Step Up Event comprising a Cumulative Step Up Event, the Cumulative Step Up Margin, as indicated as applicable in the relevant Final Terms and, each such margin, the **relevant Step Up Margin**.

TJ means terajoules.”

1.2.2 In Condition 6.3 entitled "*Redemption at the option of the Issuer (Issuer Call)*" included in the "*Terms and Conditions of the Notes*" section at Schedule 2 to the Principal Amended and Restated Agency Agreement, the clause (ii)(b) of the second paragraph shall be deleted in its entirety and replaced as follows:

“As determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal of the Step Up Notes to be redeemed and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) calculated by applying (1) if the Optional Redemption Date falls prior to the Step Up Event Notification Date or any earlier Reference Date and in either case no applicable Step Up Event (or no applicable Step Up Event comprising the Cumulative Step Up Event if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) has occurred under these Conditions, at the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes), and (2) if the Optional Redemption Date falls after the Step Up Event Notification Date or any earlier Reference Date, at the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) plus any applicable Step Up Margin (or any applicable Cumulative Step Up Margin if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) unless the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition and/or the Net Energy Consumption Reduction Condition, as applicable, has been satisfied and the Issuer has provided the notice described in the definition of the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition and/or the Net Energy Consumption Reduction Condition, as applicable, in Condition 4.3 (Step Up Option) within the deadline provided therein confirming the satisfaction of the Scope 1 and 2 market-

based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition and/or the Net Energy Consumption Reduction Condition, as applicable, discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus the Redemption Margin,

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

- 1.2.3** In Condition 6.3 entitled "*Redemption at the option of the Issuer (Issuer Call)*" included in the "*Terms and Conditions of the Notes*" section at Schedule 2 to the Principal Amended and Restated Agency Agreement, the definitions "*Subsequent Rate of Interest*" and "*Subsequent Margin*" shall be deleted in their entirety and replaced as follows:

“**Subsequent Rate of Interest** means the Initial Rate of Interest plus the relevant Step Up Margin (or Cumulative Step Up Margin if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable); and

Subsequent Margin means the Initial Margin plus the relevant Step Up Margin (or Cumulative Step Up Margin if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable).

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (Notices) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.3 (Redemption at the option of the Issuer (Issuer Call)) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 (Notices) at least five days prior to the Selection Date.”.

- 1.2.4** Condition 14 entitled "*Available Information*" included in the "*Terms and Conditions of the Notes*" section at Schedule 2 to the Principal Amended and Restated Agency Agreement shall be amended and substituted in its entirety as follows:

“This Condition 14 (*Available Information*) is applicable to Step Up Notes only if the Step Up Option is specified in the applicable Final Terms as being applicable.

Beginning with the annual financial statements of the Issuer for the fiscal year ending on 31 December published after the Issue Date of the relevant series of Step Up Notes, the Issuer will publish on its website and in accordance with applicable laws:

- (i) its Scope 1 and 2 market-based GHG Emissions and/or its Scope 3 from supply chain GHG Emissions and/or Net Energy Consumption;
- (ii) if applicable:

- (1) the occurrence of any Baseline Recalculation Event and the related Redetermined Scope 1 and 2 market-based GHG Emissions Baseline and/or Redetermined Scope 3 from supply chain GHG Emissions Baseline and/or Redetermined Net Energy Consumption Baseline resulting from the occurrence of any such Baseline Recalculation Event; and
- (2) the occurrence of any Perimeter Redetermination Event and the related Redetermined Perimeter; and
- (3) the occurrence of any Percentage Recalculation Event and the related Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage and/or Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Redetermined Net Energy Consumption Reduction Percentage,

in each case under points (i) and (ii) above (a) as indicated in the Group's consolidated financial statements also including the disclosure of non-financial information in accordance with Italian Legislative Decree 254/2016 (as amended and supplemented from time to time) or equivalent document prepared pursuant to applicable legislation, and subsequent amendments and supplements thereto (the **Integrated Annual Report**) or (b) as included in a separate document published by the Issuer (the **Separate Report**); and

- (iii) in respect of the Integrated Annual Report, an independent auditor's report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Italian Legislative Decree 254/2016 and with Article 5 of CONSOB Regulation adopted with Resolution n. 20267 of January 18, 2018, and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, a verification assurance report issued by the External Verifier (each the **External Verifier Assurance Report**) in respect of (i) the Scope 1 and 2 market-based GHG Emissions and/or the Scope 3 from supply chain GHG Emissions and/or the Net Energy Consumption, and (ii) if applicable, the Redetermined Scope 1 and 2 market-based GHG Emissions Baseline and/or the Redetermined Scope 3 from supply chain GHG Emissions Baseline and/or the Redetermined Net Energy Consumption Baseline, and (iii) if applicable, the Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage and/or the Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or the Redetermined Net Energy Consumption Reduction Percentage.

Each Integrated Annual Report and, if applicable, each Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, will be published no later than 30 June of each year; provided that to the extent the Issuer determines that additional time will be required to complete the relevant Integrated Annual Report and, if applicable, the relevant Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, then such Integrated Annual Report and, if applicable, Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, shall be published as soon as reasonably practicable, but in no event later than 31 August of each year.”

- 1.3 Save for the amendment provided above, the provisions of the Principal Amended and Restated Agency Agreement shall continue in full force and effect and this Amendment Agreement and the Principal Amended and Restated Agency Agreement shall be read and construed together as one agreement.

1.4 This Amendment Agreement and any non-contractual obligations arising out of or in connection with this Amendment Agreement, shall be governed by, and construed in accordance with, the laws of England.

If you agree with the above, please accept this Proposal by reproducing in full the Amendment Agreement, returning it to us, duly signed by an authorised representative as a sign of agreement and acceptance.

Italgas S.p.A.
Via Carlo Bo, 11
20143 Milan
Italy

Yours faithfully,

Italgas S.p.A.

By: