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TAMBURI INVESTMENT PARTNERS S.P.A.

TAMBURI INVESTMENT PARTNERS S.P.A.

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

€250,000,000

Senior Unsecured Bonds due 2029

Tamburi Investment Partners S.p.A. (the "**Issuer**" or "**TIP**") is expected to issue on or about 21 June 2024 (the "**Issue Date**"), €250,000,000 (the "**Offer Amount**"), the Issuer's upsize option (the "**Upsize Option**") to increase the Offer Amount by up to €100,000,000, to be set out in the Upsize Option Notice (as defined below) and published by the Issuer no later than the second business day prior to the Offering Period End Date (as defined below) fixed rate senior unsecured bonds due 21 June 2029 with a denomination of €1,000 (the "**Bonds**") (the "**Offering**"). The Offer Amount may be reduced by the Issuer prior to the second business day on which Borsa Italiana S.p.A. ("**Borsa Italiana**") is open ("**Open Market Day**") preceding the Launch Date (as defined herein) at 16:00 Central European Time ("**CET**"). The Bonds will be issued at a price of 100.00 per cent. of their principal amount (the "**Issue Price**"). The Bonds will bear interest from and including the Issue Date to, but excluding, 21 June 2029, at a minimum rate of 4.5 per cent. per annum (the "**Minimum Interest Rate**") payable annually in arrear on 21 June of each year, commencing on 21 June 2025. Payments on the Bonds will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of Italy to the extent described under "*Terms and Conditions of the Bonds – Taxation*".

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 21 June 2029. The Bonds are subject to redemption, in whole but not in part, at their principal amount, plus interest, if any, to the date fixed for redemption at the option of the Issuer and at any time in the event of certain changes affecting taxation in the Republic of Italy. In addition, at any time on or after 21 June 2026, the Issuer may redeem the Bonds in whole or in part from time to time at the redemption prices specified in the Interest Rate, Yield and Redemption Prices Notice, as defined below. See "*Terms and Conditions of the Bonds – Redemption and Purchase*".

The Bonds will constitute (subject to "*Terms and Conditions of the Bonds – Negative Pledge*") unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves.

This prospectus (the "**Prospectus**") comprises a prospectus for the purposes of Article 6.3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Prospectus will be published in electronic form together with all documents incorporated by reference herein on the website of the Issuer (as defined below) (https://www.tipspa.it/en/) (the "**Issuer's Website**") and the website of Euronext Dublin (https://live.euronext.com/) (the "**Euronext Dublin Website**") and will be available free of charge at the registered office of the Issuer.

This Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Bonds that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Bonds to be admitted to the official list of Euronext Dublin (the "**Official List**") and to trading on its regulated market (the "**Market**"). The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("**MiFID II**"). This Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 30 May 2025. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

The Central Bank of Ireland has provided the competent authority in Italy, *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the provisions of the Prospectus Regulation. This should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities.

Application has been made to Borsa Italiana for the Bonds to be admitted to listing and trading on the Borsa Italiana's regulated *Mercato Telematico delle Obbligazioni* market (the "**MOT**"). The MOT is a regulated market for the purposes of MiFID II. Borsa Italiana has admitted the Bonds to listing on the MOT with order No. FIA-000269 dated 30 May 2024. The start date of official trading of the Bonds on the MOT (the "**MOT Trading Start Date**") will be set by Borsa Italiana in accordance with Rule 2.4.3 of the Borsa Italiana rules and published on the Issuer's Website and the Euronext Dublin Website and released through the Issuer's account for the dissemination and storage of regulated information system ("**Issuer's SDIR Account**"). The MOT Trading Start Date (as defined herein) shall correspond to the Issue Date.

The interest rate of the Bonds (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in a notice, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account prior to the start of the Offering Period (as defined in "*Sale and Offer of the Bonds – Offering Period, Early Closure, Extension and Withdrawal*") (the "**Interest Rate, Yield and Redemption Prices Notice**"). The aggregate principal amount of the Bonds, the number of Bonds sold and the proceeds of the Offering will be set out in a notice, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account no later than the second business day prior to the Issue Date (the "**Offering Results Notice**"). No trading in the Bonds will start before the Offering Results Notice is published. Any exercise by the Issuer of the Upsize Option will be set out in a notice to be published by the Issuer, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account no later than the second business day prior to the Offering Period End Date (the "**Upsize Option Notice**").

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to United States tax law requirements. The Bonds are being offered outside the United States by the Joint Bookrunners (as defined in "*Sale and Offer of the Bonds*") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on transfers of the Bonds, see "*Sale and Offer of the Bonds*".

Investing in the Bonds involves risks. See "*Risk Factors*" beginning on page 9 of this Prospectus for a discussion of certain risks prospective investors should consider in connection with any investment in the Bonds.

The Bonds will be in bearer form in the denomination of €1,000 each and will initially be in the form of a temporary global bond (the "**Temporary Global Bond**"), without interest coupons, which will be deposited on or around the Issue Date with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). The Temporary Global Bond will be exchangeable, in whole or in part, for interests in a permanent global bond (the "**Permanent Global Bond**", and together with the Temporary Global Bond, each a "**Global Bond**"), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Bonds cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Bond will be exchangeable in certain limited circumstances in whole, but not in part, for Bonds in definitive form in principal amounts equal to €1,000 with interest coupons attached. No Bonds in definitive form will be issued with a denomination above €1,000. See "*Summary of Provisions Relating to the Bonds in Global Form*".

The Bonds have been assigned the following securities codes: ISIN: XS2799786848 and the common code is 279978684.

PLACEMENT AGENT
EQUITA SIM
JOINT BOOKRUNNER
Banca Akros S.p.A. – Gruppo Banco BPM

Prospectus dated 30 May 2024

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SUMMARY

*This summary constitutes the general description of the offering programme for the purposes of Article 7 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and includes the key information that investors need in order to understand the nature and the risks of the Issuer and the Bonds, and is to be read together with the other parts of this Prospectus to aid prospective investors when considering whether to invest in the Bonds.*

Section A – Introduction and warnings

<table>
<tr><td>Introduction to the Bonds</td><td>The Bonds are fixed rate senior unsecured debt securities due 21 June 2029 issued by Tamburi Investment Partners S.p.A. (the "Issuer" or "TIP") on or about 21 June 2024 (the "Issue Date") of €250,000,000 (the "Offer Amount"), subject to the Issuer's upsize option (the "Upsize Option") to increase the Offer Amount by up to €100,000,000, to be set out in a notice to be published by the Issuer no later than two business days prior to the Offering Period End Date (the "Upsize Option Notice"), provided that the Offer Amount may be increased only once and only to the extent that Purchase Offers (as defined below) have already been placed for the entire Offer Amount at the time the Upsize Option is exercised, and with a denomination of €1,000 (the "Bonds") (the "Offering"). The International Securities Identification Number ("ISIN") for the Bonds is XS2799786848 and the common code is 279978684. This prospectus (the "Prospectus") is dated 30 May 2024.</td></tr>
<tr><td>Who is issuing the Bonds?</td><td>The Issuer is a joint stock company (società per azioni) organized under the laws of Italy listed on Euronext Milan, a regulated marked organised and managed by Borsa Italiana S.p.A. ("EXM"), Euronext STAR Milan segment, with its registered office at Via Pontaccio 10, 20121 Milan, Italy and registered in the Milan, Monza, Brianza and Lodi companies' register of the Chamber of Commerce (Camera di Commercio) under registration number 10869270156. The Issuer's telephone number is (+39) 02/8858801.

The major shareholders of TIP, direct or indirect, as at 31 December 2023 are set out in the table below, on the basis of notifications made by shareholders pursuant to applicable law and regulation:
<table>
<tr><th>Declarant</th><th>Direct Shareholder</th><th>N. of shares</th><th>Total shares</th><th>% of share capital</th></tr>
<tr><td>d'Amico Società di Navigazione S.p.A.</td><td>d'Amico Società di Navigazione S.p.A.</td><td></td><td>21,750,000</td><td>11.796</td></tr>
<tr><td>Francesco Angelini</td><td>Angelini Investments S.r.l.</td><td></td><td>19,537,137</td><td>10.596</td></tr>
<tr><td rowspan="2">Giovanni Tamburi</td><td>Giovanni Tamburi</td><td>4,860,901</td><td rowspan="2">15,325,331</td><td rowspan="2">8.312</td></tr>
<tr><td>Lippiuno S.r.l.</td><td>10,464,430</td></tr>
<tr><td>Francesco Baggi Sisini</td><td>Arbus s.r.l.</td><td></td><td>7,880,000</td><td>4.274</td></tr>
</table>

The Issuer's legal entity identifier ("LEI") number is 81560017CF8066680595.</td></tr>
<tr><td>Who is the offeror?</td><td>The Bonds are being offered by the Issuer. For information regarding the Issuer please refer to information disclosed under "Who is issuing the Bonds?" above.</td></tr>
<tr><td>Who is the competent authority approving the Prospectus?</td><td>Application has been made to the Central Bank of Ireland for the approval of the Prospectus for the purposes of the Prospectus Regulation. This Prospectus was approved by the Central Bank of Ireland on 30 May 2024. The business address of the Central Bank of Ireland is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. Central Bank of Ireland's contact details are: (i) telephone: +353 (0)1 224 6000, (ii) fax: +353 (0)1 224 5550, (iii) e-mail: enquiries@centralbank.ie.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") for the Bonds to be admitted to the official list of Euronext Dublin (the "Official List") and to trading on its regulated market (the "Market"). Furthermore, the Issuer has requested the Central Bank of Ireland to provide the competent authority in Italy, Commissione Nazionale per le Società e la Borsa ("CONSOB") with a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation. Application has been made to Borsa Italiana S.p.A. ("Borsa Italiana") for the Bonds to be admitted to listing and trading on the Borsa Italiana's regulated Mercato delle Obbligazioni Telematico market (the "MOT"). Borsa Italiana has admitted the Bonds to listing on the MOT with order No. FIA-000269 dated 30 May 2024.</td></tr>
<tr><td>Warnings</td><td>You are about to purchase a product that is not simple and may be difficult to understand.

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by prospective investors. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Bonds. The Issuer has not prepared a key information document (within the meaning of Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") or Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK PRIIPs Regulation")).</td></tr>
</table>

Section B – Key Information on the Issuer

Who is the Issuer of the Bonds?

The Issuer is a joint stock company (*società per azioni*) organized under the laws of Italy listed on EXM, with its registered office at Via Pontaccio 10, 20121 Milan, Italy and registered in the Milan, Monza, Brianza and Lodi companies' register of the Chamber of Commerce (*Camera di Commercio*) under registration number 10869270156. The Issuer's telephone number is (+39) 02/8858801.The Issuer's LEI number is 81560017CF8066680595.

TIP is the parent company of the TIP group. The Issuer's principal activities consist in: (1) investment as an active shareholder in companies (listed and not listed) representing "excellence" in their respective sectors of reference and, as part of the StarTIP project, in start-ups and innovative companies; (2) investment - through Itaca Equity Holding S.p.A. / Itaca Equity S.r.l. - in the risk capital and similar forms, in companies undergoing temporary financial difficulties that are in need of strategic and organisational reorientation; (3) advisory service in extraordinary finance transactions, particularly acquisitions and disposals, through the Tamburi & Associati (T&A) division.

The major shareholders of TIP, direct or indirect, as at 31 December 2023 are set out in the table below, on the basis of notifications made by shareholders pursuant to applicable law and regulation:

Declarant	Direct Shareholder	N. of shares	Total shares	% of share capital
d'Amico Società di Navigazione S.p.A.	d'Amico Società di Navigazione S.p.A.		21,750,000	11.796
Francesco Angelini	Angelini Investments S.r.l.		19,537,137	10.596
Giovanni Tamburi	Giovanni Tamburi	4,860,901	15,325,331	8.312
	Lippiuno S.r.l.	10,464,430		
Francesco Baggi Sisini	Arbus s.r.l.		7,880,000	4.274

The Directors of the Issuer are Giovanni Tamburi, Alessandra Gritti, Cesare d'Amico, Claudio Berretti, Isabella Ercole, Giuseppe Ferrero, Sergio Marullo di Condojanni, Manuela Mezzetti, Daniela Palestra and Paul Simon Schapira.

The current auditors of the Issuer are KPMG S.p.A. ("**KPMG**") of Via Vittor Pisani, 25, 20124, Milan, Italy. KPMG is registered in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms. The registered office of KPMG is at Via Vittor Pisani, 25, 20124, Milan, Italy. The appointment of PricewaterhouseCoopers S.p.A. ("**PwC**") of Piazza Tre Torri, 2, 20145 Milan, Italy as external auditors expired after the approval of the financial statements of the Issuer for the year ended 31 December 2022 and, pursuant to applicable laws, such appointment was not renewed. KPMG is registered in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

What is the key financial information regarding the Issuer?

The following tables set out selected financial information relating to the Issuer. The information below has been extracted from the audited consolidated financial statements of the Issuer as of and for the periods ended 31 December 2023 and 31 December 2022, which are incorporated by reference in this Prospectus.

ISSUER CONSOLIDATED INCOME STATEMENT OVERVIEW

	For the year ended	
(amounts in Euro)	**31 December 2023**	**31 December 2022**
	Audited	**Audited**
Revenues from sales and services	1,467,975	1,776,122
Other revenues	89,869	92,196
Total revenues	1,557,844	1,868,318
Purchases, service and other costs	(3,217,442)	(2,792,518)
Personnel expenses	(33,324,268)	(30,492,044)
Amortisation, depreciation & write-downs	(404,864)	(366,445)
Operating profit/(loss)	(35,388,730)	(31,782,689)
Financial income	60,696,727	113,307,949
Financial charges	(19,342,024)	(13,447,204)
Share of profit of associated companies measured under the equity method	83,109,780	68,482,493
Profit before taxes	89,075,753	136,560,549
Current and deferred taxes	820,612	933,769
Profit for the year	89,896,365	137,494,318

ISSUER CONSOLIDATED STATEMENT OF FINANCIAL POSITION OVERVIEW

(amounts in Euro)	**As at 31 December 2023**	**As at 31 December 2022**
	Audited	**Audited**

	Total non-current assets	1,878,520,924	1,616,418,048
	Total current assets	39,735,770	56,619,932
	Total assets	1,918,256,694	1,673,037,980
	Total equity	1,439,828,643	1,170,427,130
	Total non-current liabilities	98,788,782	414,442,285
	Total current liabilities	379,639,269	88,168,565
	Total liabilities	478,428,051	502,610,850
	Total equity and liabilities	1,918,256,694	1,673,037,980

What are the key risks that are specific to the Issuer?

1. **Risks relating to the structure of TIP's business model**
   - TIP is exposed to risks resulting from direct investments through its balance sheet. The materialisation of any such risks could reduce the value and return of TIP's investments;
   - Changes in the value of equities, bonds and other financial instruments may impact the value of TIP's assets and shareholders' equity. TIP may be negatively affected by adverse changes in the market price of its listed security investments;
   - TIP is exposed to specific risks associated with holding minority stakes. No assurance can be given that TIP will be able to fully protect its interests from the decisions of majority shareholders or the sponsors of its co-investments;
   - TIP is exposed to liquidity risk related to certain equity interests, in particular investments in unlisted companies. TIP may face limitations or obstacles to freeing amounts invested in such positions to make new investments;
   - TIP's investments entail risks related to the valuation of these investments, which may differ from the value at which they may be sold. There can be no assurance that the implementation of TIP's valuation methods will ensure that TIP's investments are valued consistently with the value that would be obtained upon the sale of such holdings;
   - The Adjusted Data included in the Prospectus is not indicative of TIP's future performance and reliance on such data without understanding its limitations could lead to an incorrect assessment of TIP's results and financial position; and
   - The estimated intrinsic value and net intrinsic value do not represent actual results or values and reliance on such data could lead to an incorrect assessment of TIP's financial position.
2. **Risks associated with macro economic conditions**

   TIP's earnings and financial position and those of its investments (or the companies in which they invested) are particularly influenced by the general state of the economy in the countries in which they operate and by the variables which affect performance. It is therefore not possible to provide an accurate indication of the future trends of such factors which may adversely affect TIP.
3. **Risks relating to legal proceedings and with the development and interpretation of tax regulations**
   - There can be no assurance that in the future the Issuer will not be a party to claims, lawsuits, governmental investigations and other legal proceedings including those that arise in the ordinary course of its business; and
   - Any increase in the level of taxation, or the introduction of new taxes, to which TIP and its principal subsidiaries and affiliates may be subject, could have a material adverse effect on the operating profit, financial position and prospects of TIP.
4. **Risks relating to the Issuer's management, reputation and the competitive environment in which it operates**

   The success of TIP and its investment strategy depends to a large extent on the abilities of its own senior executives and of the other components of the management team to efficiently manage TIP and its investments. If TIP should lose the contribution of key executives, this could have a material adverse effect on the operating profit, financial position and prospects of TIP and its investments.

Section C – Key Information on the Bonds

What are the main features of the securities?

The Issuer is expected to issue on or about 21 June 2024, €250,000,000 (the "**Offer Amount**"), subject to the exercise of the Upsize Option at a minimum rate of interest of 4.5 per cent. per annum (the "**Minimum Interest Rate**") senior unsecured bonds due 21 June 2029 (the "**Bonds**"). The Offer Amount may be reduced by the Issuer at any time prior to the second business day on which Borsa Italiana S.p.A. is open ("**Open Market Day**") preceding 11 June 2024 (the "**Launch Date**") at 16:00 (CET). The Bonds will constitute direct, unconditional and unsecured obligations of the Issuer bearing fixed interest. The ISIN for the Bonds are: XS2799786848 and the common code is 279978684.

Ranking - Pursuant to the Terms and Conditions of the Bonds (the "**Conditions**"), the Bonds constitute direct, unconditional and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

Transferability - The Bonds are freely transferable. However, the offer and the sale of the Bonds and the distribution of this Prospectus is subject to specific restrictions that vary depending on the jurisdiction where the Bonds are offered or sold or this Prospectus is distributed.

Negative Pledge - The Conditions contain a negative pledge pursuant to which the Issuer will not and will ensure that none of its material group companies will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any relevant indebtedness or to secure any guarantee or indemnity in respect of any relevant indebtedness, without at the same time or prior thereto affording to the Bonds the same security as is created or subsisting to secure any such relevant indebtedness, guarantee or indemnity.

	Taxation - All payments in respect of the Bonds by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Italy, unless the withholding or deduction of the Taxes (the "**Tax Deduction**") is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds in the absence of the withholding or deduction. All the above is nevertheless subject to customary market exceptions. *Events of Default* - Upon the occurrence and continuation of an Event of Default, (A) in the case of the insolvency of the Issuer or any material group company, any Bond may, by written notice addressed by the Bondholder to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, be declared immediately due and payable at its principal amount outstanding together (if applicable) with accrued interest and (B) in the case of each other Event of Default, by written notice addressed by Bondholders holding not less than 20 per cent. in aggregate principal amount of the Bonds then outstanding specifying the same Event of Default, the Bonds shall be declared immediately due and payable at its principal amount outstanding together (if applicable) with accrued interest. *Cross Default* - The Terms and Conditions include a cross default provision. *Interest* - Interest on the Bonds will accrue at a fixed rate not less than the Minimum Interest Rate per annum starting from the Issue Date, payable annually in arrear on 21 June of each year commencing on 21 June 2025. The final interest rate will be set out in a notice, which will be filed with the Central Bank of Ireland and published on https://www.tipspa.it/en/, https://live.euronext.com/ and released through the Issuer's account for the dissemination and storage of regulated information system ("**Issuer's SDIR Account**") prior to the start of the Offering Period (as defined below). *Issue Price* - The Bonds will be issued at a price of 100.00 per cent. of their principal amount (the "**Issue Price**"). *Maturity Date* - Unless previously redeemed, or purchased and cancelled, the Bonds will mature on 21 June 2029. *Indication of yield* - On the basis of the Issue Price of the Bonds of 100 per cent. of their principal amount and a Minimum Interest Rate of 4.5 per cent. per annum, the gross yield of the Bonds will be a minimum of 4.5 per cent. per annum. *Early Redemption at the Option of the Issuer* – At any time on or after 21 June 2026, the Issuer may redeem the Bonds, in whole or in part and from time to time, at the redemption prices which will be set out in the Interest Rate, and Yield and Redemption Prices Notice *Early Redemption for Taxation Reasons* - Early redemption of the Bonds for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations or any change in the application or interpretation of such laws or regulations of Italy or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer would be required to pay additional amounts on the Bonds. *Redemption at the option of the Bondholders upon the occurrence of a Change of Control* – if one or more person or persons acting in concert (other than a permitted shareholder, or one or more permitted shareholders acting in concert with any person or persons, or any person or persons acting in concert with one or more of the management shareholders) acquire (directly or indirectly) control of the Issuer, the Bondholders will have the option of redeeming the Bonds at 100 per cent. of their principal amount together with interest accrued thereon. *Restrictions on free transferability of the Bonds* – The Bonds are freely transferable. However, the offer and the sale of the Bonds and the distribution of this Prospectus is subject to specific restrictions that vary depending on the jurisdiction where the Bonds are offered or sold or this Prospectus is distributed.
Where will the securities be traded?	Application has been made to Euronext Dublin for the Bonds to be admitted to trading on its regulated market (the "**Market**"). Application has also been made for the Bonds to be admitted to trading on the regulated *Mercato delle Obbligazioni Telematico* market (the "**MOT**") of Borsa Italiana S.p.A. ("**Borsa Italiana**"). Borsa Italiana has admitted the Bonds to listing on the MOT with order No. FIA-000269 dated 30 May 2024.
Is there a guarantee attached to the securities?	No. The Bonds will not be subject to a guarantee.
What are the key risks that are specific to the Bonds?	1. **Risks relating to the Structure of the Bonds -** Upon the occurrence and continuation of an Event of Default, the Bonds may become immediately due and payable prior to maturity save that they will automatically become immediately due and payable in the case of an insolvency event. 2. **Risks relating to the terms of the Offering** - The Offering Period may be extended or amended, and the Offering may be terminated, postponed or withdrawn for a number of reasons, including any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which the Group operates that could have a materially adverse effect on the condition of the Group and their business activities. 3. **Risks relating to the Taxation Regime applicable to the Bonds** - Payments in respect of the Bonds may in certain circumstances be made subject to withholding or deduction of tax. 4. **Risks relating to the market generally -** The Bonds will have no established trading market when issued. An active and liquid trading market for the Bonds may not develop or be maintained. Investors may not be able to sell Bonds readily or at prices that will enable investors to realise their anticipated yield.

Section D – Key Information on the offer of the Bonds to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?	*Offering of the Bonds* The Offering is addressed to the general public in Italy and to qualified investors (as defined in the Prospectus Regulation) and to institutional investors (the "**Investors**") following the approval of this Prospectus by the Central Bank of Ireland in its capacity as competent authority under the Prospectus Regulation, and the effectiveness of the notification of this Prospectus by the Central Bank of Ireland to the competent authority in Italy, the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") according to Article 25 of the Prospectus Regulation. For the avoidance of doubt, the Offering is not addressed to the general public in Ireland. *Offering Period* The Offering will open on 11 June 2024 at 09:00 (CET) and will expire on 17 June 2024 at 17:30 (CET) (the "**Offering Period End Date**"), subject to amendment, extension or postponement by the Issuer, Equita SIM S.p.A. (the "**Placement Agent**") and Banca Akros S.p.A. (the "**Joint Bookrunner**", and, together with the Placement Agent, the "**Joint Bookrunners**") (the "**Offering Period**"). Any such amendment, extension or postponement shall be carried out by way of the publication of a supplement to this Prospectus (a "**Supplement**") (as such amendment, postponement or extension will be a significant new factor pursuant to Article 23 of the Prospectus Regulation). The Issuer and the Joint Bookrunners expressly reserve the right to withdraw the Offering at any time prior to 17:30 (CET) on the Offering Period End Date including if offers to purchase the Bonds ("**Purchase Offers**") are lower than the Offer Amount. Furthermore, the Joint Bookrunners, in agreement with the Issuer, has the right to cancel the launch of the Offering before the Offering has taken place and upon the occurrence of certain extraordinary events. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted purchase offers will be deemed cancelled. If, prior to the Issue Date, Borsa Italiana has failed to set the MOT Trading Start Date (as defined below), the Offering will be automatically withdrawn by giving notice to the Central Bank of Ireland, Euronext Dublin and, no later than the day after notice has been given to the Central Bank of Ireland and Euronext Dublin, by notifying the general public by way of a notice published on the Issuer's website and the Euronext Dublin Website, and released through the Issuer's SDIR Account. *Pricing Details* The Bonds will be issued at a price of 100.00 per cent. of their principal amount. The Minimum Interest Rate of the Bonds is 4.5 per cent. per annum (the "**Minimum Rate of Interest**"). *Disclosure of the Interest Rate, Yield, Redemption Prices and Results of the Offering*: The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Bonds, the yield and demand from investors in the course of the determination of the conditions (the "**Bookbuilding Procedure**") prior to the start of the Offering Period. In the course of the Bookbuilding Procedure, the Joint Bookrunners will accept within a limited period of time indications of interest in subscribing for the Bonds from investors, including credit spreads usually within a predetermined spread range. Subsequently, the Joint Bookrunners will determine, in consultation with the Issuer based on, among other things, the quantity and quality of the expressions of interest received from investors during the Bookbuilding Procedure, the interest rate (coupon), the final yield and the redemption prices (which will be expressed as a percentage of the principal amount on the redemption date, plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date). The interest rate of the Bonds (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in the Interest Rate, and Yield and Redemption Prices Notice, which will be filed with the Central Bank of Ireland and published on the websites of the Issuer (https://www.tipspa.it/en/) and Euronext Dublin (*https://live.euronext.com/*) and released through the Issuer's SDIR Account prior to the start of the Offering Period. The aggregate principal amount of the Bonds, the number of Bonds sold and the proceeds of the Offering will be set out in a notice, which will be filed with the Central Bank of Ireland and published on the websites of the Issuer (https://www.tipspa.it/en/) and Euronext Dublin (*https://live.euronext.com/*) and released through the Issuer's SDIR Account no later than the second business day prior to the Issue Date. No trading in the Bonds will start before the Offering Results Notice is published. Any exercise by the Issuer of the Upsize Option will be set out in the Upsize Option Notice which will be filed with the Central Bank of Ireland and published on the websites of the Issuer (https://www.tipspa.it/en/) and Euronext Dublin (*https://live.euronext.com/*) and released through the Issuer's SDIR Account no later than the second business day prior to the Offering Period End Date. *Conditions of the Offering* The Offering is not subject to any conditions. Subscription rights for the Bonds will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. *Technical Details of the Offering on the MOT* The Offering will occur through Purchase Offers made by Investors on the MOT through Intermediaries (as defined below) and coordinated by the Joint Bookrunners, who have been appointed by the Issuer to offer and display the Bonds for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or - if such institution is not qualified to perform transactions on the MOT - through an intermediary or agent authorised to do so (each an "**Intermediary**"). Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of €1,000 of the Bonds, and may be made for any multiple thereof. During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorised to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT. The Bonds shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Bonds requested thereby. The perfection and effectiveness of contracts with respect to the Bonds are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Bonds. Each Intermediary through whom a Purchase Offer is made will notify Investors of the number of Bonds they have been assigned within the Issue Date, which is also the date on which Investors will be required to remit payment in exchange for the issuance of Bonds that have been accepted by the Issuer. After the end of the Offering Period, Euronext Dublin, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the regulated market of Euronext Dublin and Borsa Italiana shall set and give notice of the start date of official trading of the Bonds on the MOT

	(the "**MOT Trading Start Date**"). The MOT Trading Start Date shall correspond to the Issue Date. Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Bonds or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Bonds actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date. Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple Purchase Offers. Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-bis and 67-duodecies of Legislative Decree No. 206 of 6 September 2005 as regards the public offer in Italy. *Revocation of Purchase Offers*: If the Issuer publishes any Supplement, any investor who has placed a Purchase Offer prior to the issuance of the Supplement shall be entitled to revoke such Purchase Offer by no later than the second business day following the publishing of the Supplement in accordance with Article 23(2) of the Prospectus Regulation. Revocation of a Purchase Offer may be accomplished by delivering written notice to the Intermediary through whom the Investor made the Purchase Offer, who shall in turn notify the Joint Bookrunners of such revocation. Other than as described above, Purchase Offers, once placed, may not be revoked. *Payment and Delivery of the Bonds*: Investors will pay the Issue Price on the Issue Date. In case of early closure of the Offering or extension of the Offering Period, a press release will be made to announce the action and inform Investors and potential Investors of the revised Issue Date. In case of an extension of the Offering Period the Issue Date will be postponed to the fifth Business Day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Bonds will be issued on 21 June 2024. Payments and transfers of the Bonds will be settled through Euroclear and Clearstream, Luxembourg. The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Bonds which are generally applicable in the Republic of Italy related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries.
Why is this prospectus being produced?	The net proceeds from the Offering are expected to be between approximately €250,000,000 and €350,000,000 (before deduction of the commissions and other expenses incurred in connection with the issue of the Bonds). The Issuer intends to use the net proceeds for general corporate purposes, including the refinancing of outstanding indebtedness. The Offering is subject to a placement agreement between the Issuer and the Joint Bookrunners pursuant to which the Issuer has appointed the Joint Bookrunners to offer the Bonds for sale on the MOT. The Joint Bookrunners and their respective affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Bookrunners and their respective affiliates have received or will receive customary fees and commissions. There are no interests of natural and legal persons other than the Issuer and the Joint Bookrunners involved in the issue, including conflicting ones that are material to the issue.

RISK FACTORS

Any investment in the Bonds is subject to a number of risks. Prior to investing in the Bonds, prospective investors should carefully consider risk factors associated with any investment in the Bonds, the business of the Issuer and the Group and the industry in which they and the Group operate, together with all other information contained in this Prospectus, including, in particular, the risk factors described below. Each of the risks discussed below could have a material adverse effect on the Group's business, financial condition, results of operations or prospects which, in turn, could have a material adverse effect on the principal amount and interest which Investors will receive in respect of the Bonds. In addition, each of the risks discussed below could adversely affect the trading or the trading price of the Bonds or the rights of Investors under the Bonds and, as a result, Investors could lose some or all of their investment. Words and expressions defined in the "Terms and Conditions of the Bonds" below or elsewhere in this Prospectus have the same meanings in this section.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them and which they may not currently be able to anticipate.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THE BONDS

1. Risks relating to the structure of TIP's business model

TIP is exposed to risks resulting from direct investments through its balance sheet

TIP faces the following risks in connection with investments made directly or indirectly using TIP's shareholders' equity. The principal risks facing TIP's investment activity are the following:

a. risks relating to the valuation of the relevant entities or financial instruments in which it invests, which can be complex (see "— "*Changes in the value of equities, bonds and other financial instruments may impact the value of TIP's assets and shareholders' equity*");

b. risks relating to changes in global or country-specific economic conditions that may, first, impact the ability of TIP to liquidate its investments under satisfactory terms and, second, reduce the value of or return on its investments (see "— *Risks associated with the general economic conditions*");

c. risks relating to the evaluation of a contemplated investment, the assessment of the strengths and weaknesses of the target company or project, its development potential, its market context, the quality of its business plan and the ability of the relevant company's management to successfully execute that plan, as well as to the structuring and understanding of the investment (including management retention mechanisms), which may be complex or relate to complex financial instruments, or which may not include adequate protections for TIP;

d. risks arising from the management of the relevant target company prior to the date of TIP's investment in it, which may not be identified in the due diligence procedures carried out before making the investment, or which may not be subject to guarantees or indemnities by the relevant sellers (for example, the relevant risks may not be subject to guarantees or indemnities in a market acquisition or might be excluded from the scope of the assets and liabilities guarantees or indemnities negotiated by TIP or its business partners in connection with the acquisition; the relevant risks may exceed available compensation or reimbursement provided for by the applicable agreed thresholds, deductibles and coverage limits; the relevant guarantors may be insolvent; or legal disputes may arise with the relevant guarantors in regard to the enforcement of the applicable guarantees, etc.);

e. specific risks relating to investments outside of Italy and, in particular, understanding the issues, relevant implicated parties, local economic factors, investment structuring requirements to comply with local rules and exposures to country risk, etc.;

f. risks related to the insolvency or financial difficulties of one or more companies in which TIP has invested (e.g., resulting in an obligation to financially support the relevant company, a loss equal to the net book value of the applicable financial asset and, where applicable, interest owed, administration or liquidation or other insolvency proceedings and claims for repayment of liabilities) and the risk of any related lawsuits or legal proceedings.

As of 31 December 2023, the consolidated book value of equity investments made by TIP (i.e. associated companies and investments measured at FVOCI) amounted to €1,859 million (i.e., 96.9% of the total consolidated assets). The materialisation of any of the foregoing risks could reduce the value and return of TIP's investments, which could have a material adverse effect on the operating profit, financial position and prospects of TIP.

Changes in the value of equities, bonds and other financial instruments may impact the value of TIP's assets and shareholders' equity

As at 31 December 2023, 26.0% of the consolidated book value of TIP's investments in equity related to consolidated direct investments in listed securities not qualifying as associated companies. An additional 37% related to investments in associated companies listed or that, in turn, have invested in listed securities themselves. In addition as at 31 December 2023 TIP invested €25,5 million in listed bonds. The consolidated book value of the direct investments in listed companies not qualifying as associated companies and bonds is based on their market prices, whereas investments in associated companies are calculated applying the equity method and for investments in non-listed companies one of the methods used to value the shareholdings is based on multiples of comparable listed companies. Fluctuations in financial markets, including changes in interest rates, issuers' credit spreads, currencies and equity prices, could cause a significant change in the value of the listed securities in TIP's investments. The value of TIP's assets could also be impacted by a lack of liquidity in the markets in general or in certain asset classes. Finally, adverse market changes would also affect the value of the investments made by TIP.

TIP may be negatively affected by adverse changes in the market price of its listed security investments. A decline in securities prices over a given period, especially at the end of the financial year, would be reflected in the financial statements as a decrease in the net value of the investee companies and consolidated shareholders' equity.

A 5% decline in the value of the investments in listed assets (equity and bonds) as of 31 December 2023 would have resulted in a decrease of consolidated shareholders' equity of €59,8 million as of 31 December 2023. A decrease in quoted prices is also likely to impact the earnings realized at the time of any sales of the relevant securities by TIP into the market.

Any material adverse developments in the financial markets or that, more generally, impact the value of the Group's investments could have a material adverse effect on the operating profit, financial position and prospects of TIP.

TIP is exposed to a risk of fluctuation in its results

TIP has experienced in the past and could experience in the future significant fluctuations in its results due to a number of factors affecting its investments activity, such as variations in the valuation of its assets, dividends or interest received, the timing of its realization of gains and losses, its level of indebtedness, and changes in macroeconomic and market conditions.

TIP's investment activity and strategy also present a risk of loss of the amounts invested, for example if the company in which the investment was made goes bankrupt or faces serious difficulties. No guarantee can be given as to the realization of profits from TIP's investments or even the recovery of sums invested or due. There can be no assurance that the investments made by TIP will generate profits, nor that the amounts committed by TIP in connection with its investments will be recovered, which could have a material adverse effect on the operating profit, financial position and prospects of TIP.

TIP is exposed to specific risks associated with holding minority stakes

In its investment activity, TIP invests as a minority shareholder. While TIP generally seeks to implement minority shareholder protective mechanisms such as robust information rights, representation on an administrative or supervisory body of the relevant company or veto rights with respect to certain management decisions and favourable exit terms, these mechanisms cannot ensure that it will in fact have access to all relevant information for the evaluation of its position and its selling or holding strategy, or that it will be able to exercise effective influence over important decisions (including regarding the distribution of dividends). In addition, to the extent that TIP takes minority equity interests, no assurance can be given that it will be able to fully protect its interests from the decisions of majority shareholders or the sponsors of its co-investments, which may have interests that diverge from or conflict with those of TIP, which could have a material adverse effect on the operating profit, financial position and prospects of TIP.

TIP is exposed to liquidity risk related to certain equity interests, in particular investments in unlisted companies

As part of its investment activity, TIP acquires stakes in companies whose shares are not listed on a public market. As at 31 December 2023, 49.0% of the consolidated book value of TIP's equity investments related to unlisted securities (including its unlisted associated companies regardless of whether they themselves invest in listed securities). These unlisted securities, together with certain securities held by TIP that may be listed but are relatively illiquid, give rise to liquidity risks, such that the recovery of amounts invested by TIP in, and the eventual recording of profits and capital gains on, such investments will generally occur several years after the investment is made (i.e. at the time of the sale, redemption or liquidation of the relevant investment). There can be no assurance, in either the case of unlisted securities or listed but illiquid securities, that TIP will be able to find purchasers willing to purchase such stakes, or that these securities will be listed on a stock exchange or otherwise achieve improved liquidity even if they are already listed. In such an event, it is possible that TIP might experience difficulties in realizing gains from all or part of its investments, whether as a result of timing or the terms of its exit from such positions. This could result in TIP facing limitations or obstacles to freeing amounts invested in such positions to make new investments and may accordingly hinder the implementation of its investment strategies, which could have a material adverse effect on the operating profit, financial position and prospects of TIP.

TIP's investments entail risks related to the valuation of these investments, which may differ from the value at which they may be sold

TIP conducts an analysis prior to each of its investments through its balance sheet (covering strategy, competitive context, financial plans, valuation, financial analysis, exit terms, social and environmental responsibility, quality of executive team, etc.), and then on a regular basis during the course of monitoring its investments. TIP incurs costs prior to making any investment in order to assess whether or not to invest and on what terms, which are not recovered in the event that TIP decides not to proceed with an investment. TIP relies on internal resources and external advice as needed. TIP estimates the intrinsic value of each of its investments based on its knowledge of the companies it invests in and the markets, and discloses these estimates in certain presentations that are published on its website which has an impact on other investors' valuations of TIP and TIP's share price.

TIP's calculation of analyst valuations and TIP's estimated intrinsic values of its investments are not IFRS measures and are not calculated based on IFRS financial information. TIP's calculations may differ from other companies in the industry. TIP's calculation of analyst valuations and TIP's estimated intrinsic values should not be considered in replacement of IFRS revenue or any other IFRS measure. TIP's calculation of analyst valuations and TIP's estimated intrinsic values are not necessarily indicative of the value of any investments (individually or in the aggregate), nor are they indicative of future valuations, and may subject to substantial fluctuations. As such, investors should not place undue reliance on TIP's calculation of analyst valuations or TIP's estimated intrinsic values.

With respect to the consolidated book value of the equity investments made by TIP (i.e. associated companies and investments measured at FVOCI) recorded in TIP's consolidated financial statements, which amounted to €1,859 million (i.e., 96.9% of the total consolidated assets) as of 31 December 2023 and €1,874 million (i.e., 96.9% of the total consolidated assets) as of 31 March 2024, each investment in the investee companies is examined four times a year at the time of the preparation of financial statements, i.e., at 31 March, 30 June, 30 September and 31 December. These valuations are based mainly on the market price of the relevant securities if the holding is listed, or on a fair value approach in the case of non-listed securities (according to the multiples method, discounted cash flow method, or another specified method). Information is also obtained from the managers of the underlying assets (company executives, co-shareholders or co-investors, etc.).

With respect to the intrinsic value estimates reported in the presentations to investors published on TIP's website, such estimates are made on the basis of a number of factors including underlying economic parameters and TIP's knowledge of and experience in the markets.

While TIP prepares its valuations on the basis of what it believes to be accurate estimates and assumptions, there can be no assurance that such valuations will not be revised later. Such valuations may be complex or difficult to determine for certain instruments, subject to significant fluctuations (including the loss of the entire investment for particularly risky or volatile products) or be reliant on market data with limited or no observability that may make valuation difficult. There can be no assurance that the implementation of TIP's valuation methods will ensure that TIP's investments are valued consistently with the value that would be obtained upon the sale of such holdings, which could have a material adverse effect on the operating profit, financial position and prospects of TIP.

TIP could be exposed to the risk of asset loss or concentration related to the composition of its investments

TIP's business and strategy entail a risk of loss of the amounts invested through its balance sheet. For example, there exists a risk of loss of the amounts committed if the company in which the investment was made goes bankrupt or faces serious difficulties (related, for example, to economic downturns, increased competition, unanticipated technological breakthroughs, mistaken strategic decisions by management, loss of customers, adverse regulatory developments, etc.). Accordingly, no assurance can be given regarding the profitability of investments made by TIP, or that TIP will not lose amounts deployed through its balance sheet. Any such event could have a material adverse effect on the operating profit, financial position and prospects of TIP.

Risks relating to exit strategies

TIP's exit strategies in relation to its investments may be affected by a number of factors, which may not have been foreseeable at the time of making the investment. As such, there is no guarantee that

TIP will be able to implement its exit strategy in respect of any particular investment in line with its expectations in terms of timing, method and/or conditions.

An exit may take longer than expected, and/or may be implemented with methods or conditions that are not satisfactory or profitable for the Issuer. In such event, TIP may not generate the gain expected from a particular investment, which could result in the investment generating less than the estimated intrinsic value or resulting in a loss, all of which have a material adverse effect on the operating profit, financial position and prospects of TIP.

Risk relating to TIP's club deal investment structures

TIP's investment activities are partly implemented with co-investors comprising some of TIP's principal shareholders and/or advisory clients, put together by TIP to create a "club deal", whereby the legal entity formed by the "club deal" executes the investment.

In the context of club deal investments in listed and unlisted companies, in order to assess the investment opportunity, TIP's co-investors may receive confidential or non-public information relating to the company in which the potential investment is being negotiated.

TIP has a compliance policy aimed at governing information obligations of its managers towards TIP, the Italian securities regulator (Consob) and the market (an internal dealing code), as well as specific procedures to manage price sensitive information in accordance with applicable regulation, aimed at preventing any possible misuse of price sensitive information by co-investors. In addition, TIP's policy is that any co-investor involvement is subject to entering into confidentiality agreements, however, there is a risk that such price sensitive information may be misused by co-investors, which may have a material adverse effect on the operating profit, financial position and prospects of TIP.

The Adjusted Data included in this Prospectus have been presented to facilitate an understanding of TIP's results; they are not indicative of TIP's future performance and reliance on such data without understanding the limitations described below could lead to an incorrect assessment of TIP's results and financial position

This Prospectus contains adjusted income statements that have been adjusted to exclude the impact of IFRS 9 which entered into force on 1 January 2018 (the "**Adjusted Data**"). TIP publishes such Adjusted Data together with its financial statements under the heading "Pro Forma" as it believes that this presentation facilitates investors' understanding of TIP's results. The Adjusted Data is adjusted considering the capital gains and losses realized and the write-downs on equity investments that according to IFRS 9 are not recorded in the income statement but directly as a reclassification within equity. The Adjusted Data does not constitute pro forma financial information for the purposes of Annex 20 of the Commission Delegated Regulation (EU) 2019/980, nor are they prepared pursuant to applicable accounting principles.

TIP has included the Adjusted Data in this Prospectus because TIP considers them more conducive to the proper understanding of its activities and that they provide better comparability against historical financial information.

With respect to the interpretation of the Adjusted Data, investors should note that:

a. Adjusted Data differ significantly from the corresponding data that are included in or can be inferred from TIP's financial statements, when compared to the values that would have resulted from the ordinary operations of its business during the relevant period. In particular the Adjusted Data present the gain or loss on disinvestements of equity investments and the write-downs on investments as components of the income statement while in the financial statements starting from 1 January 2018 applying IFRS 9 such gains and losses have an impact on equity only;

b. Adjusted Data are calculated exclusively on the basis of historical data and are not indicative of future performance;

c. Adjusted Data may be inconsistent with data adopted by other companies/groups and, as such, may not be comparable; and

d. Adjusted Data must be read in conjunction with TIP's financial statements.

Use of the Adjusted Data without taking into account the limitations referenced above could lead investors to incorrectly assess the economic, equity and/or financial position and thus make an incorrect, non-advisable or inadequate investment decision.

The estimated intrinsic value and net intrinsic value have been prepared for illustrative purposes; they do not represent actual results or values and reliance on such data could lead to an incorrect assessment of TIP's financial position

This Prospectus includes certain financial information calculated on the basis of scope of its investee companies (the "**Investee Companies**" and the related data, the **estimated "intrinsic value**" and "net intrinsic value").

More specifically, such information has been included in the Prospectus where a description of the Investee Companies is provided.

The estimated intrinsic value and the net intrinsic value are calculated by on the basis of a number of factors including underlying economic parameters and TIP's knowledge of and experience in the markets.

The intrinsic value estimated by Issuer's management is the analytical valuation performed by TIP for each investment, representing the Issuer's expectation in the medium-term according to the valuation methods recognised by international best practice, taking into account a medium-term outlook of the companies' fundamentals as well as the expected valorisation strategy.

Such analysis has been performed according to the valuation methods recognised by international best practice, taking into account the medium-term outlook of the investee companies' fundamentals as well as the expected valorisation strategy of each investment and without considering the volatility of the short-term market parameters (such as market multiples, interest rates, etc.)

The net intrinsic value (per share) estimated by Issuer's management is the intrinsic value of investments minus financial debts at a consolidated level (in each case, on a per share basis).

The intrinsic value and consequently the net intrinsic value are calculated with consistent criteria over time.

These figures are included in order to illustrate the estimated intrinsic value of the Investee Companies and the net intrinsic value. The estimated intrinsic value and the net intrinsic value are not necessarily indicative of the value of any investments (individually or in the aggregate), nor are they indicative of future valuations, and may be subject to substantial fluctuations. The estimated intrinsic value has not been subject to any form of audit.

The estimated intrinsic value and the net intrinsic value have been drawn up merely for illustrative purposes and, therefore, do not represent and are in no way intended to represent TIP's actual results, or a prediction of TIP's future results.

This Prospectus contains alternative performance measures in addition to the Adjusted Data, which are not prepared according to any recognised accounting standard, are not audited or reviewed and may be compiled on a basis that is different to similarly titled measures reported by other companies

This Prospectus includes a number of alternative performance measures relating either to TIP or the companies in which TIP has invested ("**APMs**") that are not identified as accounting measures in the framework of the IFRS and, therefore, may not be comparable with those presented by other groups.

With reference to the interpretation of these APMs, investors should note that:

a. these measures are calculated solely on the basis of historical data and are not indicative of future performance;

b. the APMs are not required by international accounting standards (IAS/IFRS) and are not subject to auditing;

c. the APMs must not be considered as substitutes for the indicators provided for under applicable accounting principles;

d. the definitions of the indicators used by TIP or the companies in which TIP has invested, which are not governed by applicable accounting principles, may not be consistent among themselves or with those adopted by other companies/groups and are therefore not comparable with similarly titled measures used by other companies/groups; and

e. TIP's APMs must be read together with the other financial information included in the Prospectus.

Therefore, examination of the APMs by an investor without taking into account the abovementioned critical issues could mislead such investor in the evaluation of the relevant entity's business, financial condition and results of operations and lead to an incorrect, inappropriate or inadequate decision by such investor.

2. Risks associated with macro economic conditions and risks associated with climate change

Risks associated with macro economic conditions

TIP's earnings and financial position and those of its investments (or the companies in which they invested) are particularly influenced by the general state of the economy in the countries in which they operate and by the variables which affect performance, including increases or decreases in gross national product, access to credit, the level of consumer and business confidence, the cost of raw materials and the rate of unemployment. Many sectors of business are also subject to highly cyclical demand and tend to reflect the overall performance of the economy, in certain cases even amplifying the effects of economic trends.

The global economy has recently experienced one of its sharpest downturns in history as a result of the COVID-19 pandemic, and further global turmoil has occurred in connection with the ongoing conflicts between Russia and Ukraine, and the more recent conflict between Israel and Palestine, which have caused and continue to cause severe social and economic consequences for the countries directly involved, as well as in Europe, the United States and many other nations.

Whilst the direct exposure of the TIP Group and its main investee companies to Russia and Ukraine is not significant, investee companies of the TIP Group are, to a varying degrees, exposed to the indirect effects of the conflict, such as the increase in raw materials and energy prices, the increase in interest rates and the inflation rate, procurement difficulties, and reduced propensity to consume.

Furthermore, the principal risks associated with an economic downturn in which TIP's investments operate comprise increases in energy prices and fluctuations in raw materials or possible contractions in infrastructure spending. Other factors such as political crises, further armed conflict involving major world powers and other unexpected events can also cause disruption, uncertainty and volatility in global financial markets and consequently have an adverse impact on TIP's business, financial condition and results of operations.

Additionally, the U.S. administration has introduced tariffs on various categories of goods, and threatened to introduce further tariffs; in response, the European Union, China and other jurisdictions have introduced tariffs on U.S. goods.

Such developments have introduced an elevated level of economic and policy uncertainty, which could cause financial and capital markets within and outside the U.S. and Europe to constrict, thereby negatively impacting TIP's ability to finance its business. It also could cause a substantial dip in consumer and business confidence and spending that could negatively impact the performance of the investments and fees for M&A assistance.

It is therefore not possible to provide an accurate indication of the future trends of the above factors and variables which could nevertheless adversely affect the demand for products and which could have a material adverse effect on the operating profit, financial position and prospects of TIP and its investments.

Risks associated with climate change

Climate change scenarios, including an increase in the severity of extreme weather events, could have a potential physical impact on TIP and the companies in which it invests. For their part, investee companies have undertaken initial assessments of the potential physical and transitional risks arising from climate change. Whilst initial assessments have not revealed any specific short-term critical issues, TIP continues to monitor potential transitional risks, including in the light of recent international developments and geopolitical events.

3. Risks relating to legal proceedings and with the development and interpretation of tax regulations

Risks relating to legal proceedings

As at the date of this Prospectus the Issuer and its consolidated subsidiaries are not involved in any pending legal or tax proceeding which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, nor they have received written notification threatening any such legal or tax proceeding. Notwithstanding the above, there can be no assurance that in the future the Issuer will not be a party to claims, lawsuits, governmental investigations and other legal proceedings including those that arise in the ordinary course of its business.

The Issuer is subject to income taxes in the Republic of Italy and, in the ordinary course of business, can be subject to audits by the Italian tax authorities. Although the Issuer believes its tax estimates are reasonable, any final determination of tax audits and any related litigation could have a material adverse effect on its net income in the relevant period or periods.

Risks and uncertainties associated with the development and interpretation of tax regulations

The economic and financial activities of TIP and its affiliates make it subject to a variety of taxes and duties. Since tax laws, treaties and other regulations on taxation, as well as on other fiscal charges, penalties, collection duties and interest on unpaid taxes have been historically subject to frequent changes, further changes are expected in Italy, possibly with retroactive effect, thus resulting in the risk that the level of taxation to which they are subject may increase in the future. Any such increase in the level of taxation, or the introduction of new taxes, to which TIP and its principal subsidiaries and affiliates may be subject, could have a material adverse effect on the operating profit, financial position and prospects of TIP.

Risks that Italian tax legislation may restrict the deductibility of all or a portion of the interest expenses on our indebtedness, including interest expense in respect of the Bonds

Current tax legislation in Italy (Article 96 of Italian Presidential Decree No. 917 of December 22, 1986, as amended and supplemented, "**Decree No. 917**") generally allows for the full tax deductibility for corporate income tax ("**IRES"**) purposes of interest expenses incurred by a company (other than a financial intermediary, insurance company or head-office of an insurance group) in each fiscal year up to the amount of the interest income of the same fiscal year, as evidenced by the relevant annual profit and loss account. A further deduction of interest expenses in excess of this amount is allowed up to a threshold of 30% of fiscal Earnings Before Interest Taxes Depreciation and Amortization ("**EBITDA**") of a company (i.e., *risultato operativo lordo della gestione caratteristica* or "**ROL**") determined according to the tax rules for the calculation of the corporate income taxable base. The amount of ROL and interest income exceeding the interest expenses not used for the deduction of the amount of interest expenses in a fiscal year can be carried forward, respectively for the following five fiscal years and without time limits. Net interest expenses not deducted in a relevant fiscal year can be carried forward and deducted in the following fiscal years, provided and to the extent that, in such fiscal years, the amount of interest expenses that exceeds interest income is lower than 30% of ROL (utilized on the basis of the 'first in first out' method). In the case of an Italian tax group, interest expenses not deducted by an entity in the Italian tax group due to lack of ROL can be deducted at the tax unity level, within the limit of the excess of ROL of the other companies within the Italian tax group.

Therefore, the ability to deduct interest expenses in respect of the Bonds incurred by companies within the Group will therefore depend on the ROL and our ability to have tax group arrangements. Any delay in the effectiveness of a tax group will impact the ability to deduct interest expense. In addition, there can be no assurance that in the case of a tax audit, the relevant tax authorities would not try to challenge the deductibility of interest expense arising in connection with the component of any financing used, in whole or in part, to refinance an outstanding loan or debt, when the terms and conditions of the refinancing transaction appear less favourable than the ones of the previous financing transaction. In particular, in such circumstances, the relevant tax authorities could argue that the interest expenses arising from such financing do not relate to the business of the borrowing entity (as the relevant transaction is deemed to be "antieconomic" and as such not compliant with the "inherence" principle set out under Italian tax law).

Moreover, (i) any future changes in Italian tax laws or in their interpretation or application (including any future limitation on the use of the ROL of the Issuer and/or its subsidiaries and any change in the tax treatment of interest expense arising from any indebtedness, including the Bonds) (ii) the failure to satisfy the applicable legal requirements relating to the deductibility of interest expense or (iii) a change in the interpretation and application by Italian tax authorities of Italian tax law, may result in our inability to fully deduct our interest expense, which may have an adverse impact on our financial condition.

The tax deduction of a negative item of income (interest expenses included) may also be denied under the Italian anti-hybrid mismatch rules laid down in Article 6 and ff. of Legislative Decree 29 November 2018, no. 142 ("**Decree 142/2018"),** which transposed into national law the EU Directive 2016/1164 ("**ATAD 1**") as amended by the EU Directive 2017/952 ("**ATAD 2"**). The Italian anti-hybrid rules only apply if a hybrid mismatch outcome arises between associated enterprises, as defined in art. 6(1)(u) of Decree 142/2018 or in the context of a structured arrangement, as defined in art. 6(1)(q) of Decree 142/2018.

A hybrid mismatch outcome may occur in the following cases: (i) the interest expenses are tax deductible in Italy and in another jurisdiction (double deduction, "**DD**"); or (ii) the interest expenses are tax deductible in Italy and the corresponding interest income is not included in the taxable income of the payee jurisdiction (deduction without inclusion, "**D/NI**"); or (iii) the payment directly or indirectly funds deductible payments giving rise to an hybrid mismatch ("**imported mismatch**").

4. Risks relating to the Issuer's management, reputation and the competitive environment in which it operates

Risks relating to the loss of key management figures

The success of TIP and its investment strategy depends to a large extent on the abilities of its own senior executives and of the other components of the management team to efficiently manage TIP and its investments. If TIP should lose the contribution of key executives (including Giovanni Tamburi, Alessandra Gritti and Claudio Berretti), this could have a material adverse effect on the operating profit, financial position and prospects of TIP and its investments.

Any damage to TIP's reputation could be detrimental to the strength of its business, lead to liabilities and/or lead to a decrease in its assets under management, revenue and earnings

The integrity of the brand and reputation of TIP is critical to attracting and retaining clients, business partners and employees. TIP's reputation could be tarnished by certain key factors such as a low return on its investments, litigation, regulatory action, misconduct or infringement of applicable laws or regulations by its managers. Operational staff make daily decisions and TIP's reputation could also suffer and it could be held accountable to investors, as well as from a regulatory standpoint, should the procedures and risk management systems implemented to prevent and/or mitigate such risks fail to identify, record and manage such errors, negligence or illegal or unauthorized activity. And such failure could have a material adverse effect on the reputation, business, earnings and financial position of TIP. The negative publicity that would result from the occurrence of any of these events could also damage the reputation of TIP, generating a risk of regulatory sanctions and harm its relations with its current and potential investors. Any damage to the "TIP" brand would adversely affect TIP's position in its markets and could result in a loss of business in the short and long term, which could have a material adverse effect on the operating profit, financial position and prospects of TIP.

TIP may lose investors because of low returns on its investments, which would negatively impact its assets, its revenue and its results of operations

The return generated by TIP investments is critical to its commercial success, and determines the ability of TIP to attract and retain investors. The performance levels achieved by TIP in the past do not guarantee the level of future performance. In addition, TIP may not be able to sustain its level of performance over time. TIP's results and performance levels could differ significantly for several reasons from those achieved by TIP in the past (in particular due to macroeconomic factors, the performance of new investments compared to that of past or existing investments, market conditions, investments made or investment opportunities). In all such cases, the reputation of TIP and its ability to attract new investment could also be affected, and the negative impact could have a material adverse effect on the operating profit, financial position and prospects of TIP.

Risks relating to the competitive environment

Through its investments, the Issuer operates in businesses which are intensely competitive. TIP competes on the basis of a number of factors, including brand recognition, transaction execution, innovation, reputation and price. Many of the competitors have significant financial resources, experience and marketing strength, and may have the ability to offer a wide range of products and services, some at more competitive pricing due to being part of larger multinational advisory platforms, and introduce innovative products or services, which may enhance their competitive position. Should TIP fail to provide a competitive offering, this could have a material adverse effect on the operating profit, financial position and prospects of TIP.

Fraud or circumvention of control and compliance procedures and risk management policies could have an adverse effect on the reputation, performance and financial position of TIP

TIP has a compliance policy aimed at governing information obligations of its managers towards TIP, the Italian securities regulator (Consob) and the market (an internal dealing code), as well as specific procedures to manage price sensitive information in accordance with applicable regulation (including market abuse regulation), aimed at preventing any possible misuse of price sensitive information.

In addition, TIP's policy is that any co-investor involvement is subject to entering into confidentiality agreements.

TIP cannot guarantee that the controls, procedures, policies and systems that it has established will identify and successfully manage all internal and external risks to its operations. TIP is exposed to the risk that its employees, counterparties or other third parties may deliberately seek to circumvent the controls established by TIP, or otherwise commit fraud or act contrary to the policies and procedures set up by TIP, in addition to any legal or applicable regulations, particularly in relation to money laundering, corruption, or sanctions. Any violation or circumvention of such checks, policies, procedures, laws or regulations, as well as any fraud committed or conflicts of interest, real or perceived, could have a material adverse effect on the TIP's reputation, result in regulatory investigations and lead to regulatory penalties, criminal sanctions or financial losses.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE BONDS

1. Risks relating to the Structure of the Bonds

The Bonds are fixed rate securities and are vulnerable to fluctuations in market interest rates

The Bonds will carry fixed interest. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the "**Market Interest Rate**"). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such security changes in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Bonds.

The Bonds are unsecured

The Bonds will be (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer. In the event of any insolvency or winding-up of the Issuer, the Bonds will rank equally with the Issuer's other unsecured senior indebtedness. The Bonds are unsecured and, although they restrict the giving of security by the Issuer and the Material Group Companies over Relevant Indebtedness and guarantees in respect of such Relevant Indebtedness a number of exceptions apply, as more fully described in Condition 4 (*Negative Pledge*). Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such secured indebtedness will rank in priority over the Bonds and other unsecured indebtedness of the Issuer in respect of such assets.

Bondholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances

The provisions relating to Bondholders' meetings (including quorums and voting majorities) are subject to compliance with certain mandatory provisions of Italian law, which may change during the life of the Bonds. In addition, as currently drafted, the rules concerning Bondholders' meetings are intended to follow mandatory provisions of Italian law that apply to Bondholders' meetings where the issuer is an Italian company. In addition, certain Bondholders' meeting provisions could change as a result of amendments to the Issuer's by-laws. Accordingly, Bondholders should not assume that the provisions relating to Bondholders' meetings contained in the Agency Agreement and summarised in the Conditions will correctly reflect mandatory provisions of Italian law applicable to Bondholders' meetings at any future date during the life of the Bonds.

Redemption prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Bonds due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, pursuant to Condition 6(b) (*Redemption and Purchase – Redemption for taxation reasons*), redeem all outstanding Bonds in accordance with the Conditions. In addition, the Issuer may elect to redeem the Bonds (i) at any time on or after 21 June 2026 pursuant to Condition 6(c) (*Redemption and Purchase – Redemption at the option of the Issuer*), or (ii) in whole at their principal amount at any time following a Substantial Purchase Event pursuant to Condition 6(e) (*Redemption and Purchase – Redemption following a Substantial Purchase Event (Clean-Up Call)*), in each case together with accrued interest. In each case, the Bonds would be redeemed prior to their scheduled Maturity Date.

Furthermore, the option for the Issuer to redeem the Bonds in part at any time, as provided in Condition 6(c) (*Redemption and Purchase – Redemption at the option of the Issuer*), is likely to limit the market value of the Bonds. The market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. The Issuer may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Upon the occurrence and continuation of an Event of Default, the Bonds may become immediately due and payable prior to maturity save that they will automatically become immediately due and payable in the case of Event of Default 9(f) (Insolvency)

The Conditions provide that, upon the occurrence and continuation of an Event of Default other than Event of Default 9(f) (*Insolvency*), the Bonds may become immediately due and payable if any Bondholder, by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent and specifying one or more of the Events of Default to which such notice relates (each such notice in respect of each Event of Default specified therein (even if contained in a single document), a separate Acceleration Request), declare that all (but not some only) of the Bonds are immediately due and payable at their principal amount together (if applicable) with accrued interest without any further action or formality.

The abovementioned effect shall take place upon the receipt of Acceleration Requests by or on behalf of the Issuer from Bondholders holding not less than 10 per cent. in aggregate principal amount of the Bonds then outstanding specifying the same Event of Default or the delivery by the Issuer or, where appointed, by the Representative of the Bondholders to the specified office of the Fiscal Agent of a notice that it accepts any Acceleration Request (or more than one).

Bondholders should be aware that, without prejudice to the above, in the case of Event of Default 9(f) (*Insolvency*) the Bonds will automatically become immediately due and payable without further action or formality.

A Representative of the Bondholders may be appointed pursuant to Condition 12(a) (*Meetings of Bondholders*) in order to represent the Bondholders' interests under the Conditions and to give effect to resolutions passed at a meeting of the Bondholders.

Change of Control

Upon the occurrence of a Change of Control relating to the Issuer, as set out in Condition 6(d) (*Redemption and Purchase – Redemption at the option of Bondholders upon a Change of Control*), under certain circumstances the Bondholders will have the right to require the Issuer to redeem all outstanding Bonds at 100 per cent. of their principal amount. However, it is possible that the Issuer will not have sufficient funds at the time of the Change of Control to make the required redemption of Bonds. If there are not sufficient funds for the redemption, Bondholders may receive less than the principal amount of the Bonds should they elect to exercise such right. Furthermore, if such provisions were exercised by the Bondholders, this might adversely affect the Issuer's financial position.

Change of law or administrative practice

The terms and conditions of the Bonds are based on English law in effect as at the date of this Prospectus, save that provisions convening meetings of Bondholders and the appointment of a Bondholders' Representative are subject to compliance with mandatory provisions of Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law (where applicable) or administrative practice after the date of this Prospectus.

2. Risks relating to the terms of the Offering

The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn.

The Issuer together with the Joint Bookrunners have the right to extend or amend the Offering Period and to terminate, postpone or withdraw the Offering for a number of reasons, including any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which the Group operates that could have a materially adverse effect on the conditions of the Group and their business activities. See "*Sale and Offer of the Bonds — Offering of the Bonds — Offering Period, Early Closure, Extension and Withdrawal*".

3. Risks relating to the Taxation Regime applicable to the Bonds

Payments in respect of the Bonds may in certain circumstances be made subject to withholding or deduction of tax

All payments in respect of Bonds will be made free and clear of withholding or deduction of Italian taxation, unless the withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as will result in the Bondholders receiving such amounts as they would have received in respect of such Bonds had no such withholding or deduction been required. The Issuer's obligation to gross up is, however, subject to a number of exceptions, including withholding or deduction of *imposta sostitutiva* (Italian substitute tax), pursuant to Italian Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**") a brief description of which is set out below.

Prospective purchasers of Bonds should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds, including in particular the effect of any state, regional or local tax laws of any country or territory. See also the section headed "*Taxation*" below.

Imposta sostitutiva

Imposta sostitutiva (Italian substitute tax) is applied to payments of interest and other income (including the difference between the redemption amount and the issue price) at a rate of 26 per cent. to (i) certain Italian resident Bondholders and (ii) non-Italian resident Bondholders who have not filed in due time with the relevant depository a declaration (*autocertificazione*) stating, *inter alia*, that he or she is resident for tax purposes in a country which allows for an adequate exchange of information with the Italian tax authorities.

Italian Tax changes may affect the tax treatment of the Bonds

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Italian Tax Reform**").

According to Law 111, the Italian Tax Reform could significantly change the statements set out under section "Italian Taxation" below and, in particular, the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

The information provided in this Prospectus may not reflect the future tax landscape accurately.

Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realized under the Bonds and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences of the Italian Tax Reform.

4. Risks Related to the Market Generally

The secondary market generally

The Bonds will have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as the creditworthiness of the Issuer, as well as other factors such as the time remaining to the maturity of the Bonds and the outstanding amount of the Bonds. Such factors also will affect the market value of the Bonds. Investors may not be able to sell Bonds readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Bonds unless the investor understands and is able to bear the risk that the Bonds may not be readily sellable, that the value of Bonds will fluctuate over time and that such fluctuations might be significant.

Transfers of the Bonds may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Bonds.

The ability to transfer the Bonds may also be restricted by securities laws or regulations of certain countries or regulatory bodies. See "*Subscription and Sale*". The Bonds have not been, and will not be, registered under the Securities Act or any state securities laws or the securities laws of any other jurisdiction. Bondholders may not offer the Bonds in the United States or for the account or benefit of a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. It is the obligation of each Bondholder to ensure that offers and sales of Bonds comply with all applicable securities laws. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability. For a description of restrictions which may be applicable to transfers of the Bonds, see "*Subscription and Sale*".

Delisting of the Bonds

Application has been made for the Bonds to be admitted to trading on the Market and to be listed on the Official List of Euronext Dublin and the regulated market of the MOT of Borsa Italiana. The Bonds may subsequently be delisted despite the best efforts of the Issuer to maintain such listings and, although no assurance is made as to the liquidity of the Bonds as a result of listing, any delisting of the Bonds may have a material effect on a Bondholder's ability to resell the Bonds on the secondary market.

An active and liquid trading market for the Bonds may not develop or be maintained

The Bonds represent a new issue of securities which may not be widely distributed and for which there is currently no established trading market. Although the Issuer has applied for admission of the Bonds to trading on the regulated market of Euronext Dublin and the regulated market of the MOT of Borsa Italiana, there can be no assurance that a market for the Bonds will develop or, if it does develop, that it will continue or be liquid, thereby enabling investors to sell their Bonds when desired, or at all, or at prices they find acceptable.

The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors including prevailing interest rates, the market for similar securities, general economic conditions and the creditworthiness of the Issuer as well as other factors such as the time remaining to maturity of the Bonds, the outstanding amount of the Bonds and the redemption features of the Bonds. Such factors will also affect the market value of the Bonds.

Investors may not be able to sell Bonds readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Bonds unless the Investor understands and is able to bear the risk that the Bonds may not be readily sellable, that the value of the Bonds will fluctuate over time and that such fluctuations may be significant.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Bonds are legal investments for it, (ii) Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of any Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of euros or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euros would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Investors in the Bonds must rely on Euroclear and Clearstream procedures

The Bonds will be represented on issue by a Global Bond that will be deposited with a common safekeeper on behalf of Euroclear Bank and Clearstream, Luxembourg. Except in the circumstances described in the Global Bond, investors will not be entitled to receive definitive Bonds. Euroclear and

Clearstream, Luxembourg and their respective participants will maintain records of the beneficial interests in the Global Bond. While the Bonds are represented by the Global Bond, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

The Issuer will discharge its payment obligations under the Bonds by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in the Global Bond must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Bond. Holders of beneficial interests in the Global Bond will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Bond will not have a direct right under the Global Bond to take enforcement action against the Issuer in the event of a default under the Bonds but will have to rely upon their rights under the Deed of Covenant.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

The audited consolidated financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 (the "**2022 Annual Report**" and the "**2023 Annual Report**") incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as adopted by European Union ("IFRS"). The Issuer's accounting reference date is 31 December.

Financial data of the Issuer included in this Prospectus have been derived from the 2022 Annual Report and the 2023 Annual Report as well as the unaudited consolidated financial statements of the Issuer for the three months ended 31 March 2024 ("**Additional periodic disclosure at March 2024**").

Alternative Performance Measures

The Issuer considers each metric set out below to constitute an "alternative performance measure" (an "**APM**") as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published on 5 October 2015 by the European Securities and Markets Authority and which came into force on 3 July 2016.

The Issuer considers that these metrics provide useful information for investors and other interested parties in order to better understand the underlying business, the financial position, cash flows and results of operations of the Issuer.

The financial measures presented in this section are not defined in accordance with International Financial Reporting Standards ("**IFRS**") and International Accounting Standards ("**IAS**"). An APM should not be considered in isolation from, or as substitute for any analysis of, financial measures defined according to IFRS or IAS. Investors are advised to review these APMs in conjunction with the consolidated financial statements of the Issuer contained in this Prospectus.

Metric	**Definition**
Net financial position	Indicator of the ability to meet obligations of a financial nature, calculated as the sum of the values pertaining to the short and long term financial debt items net of cash and cash equivalents and other current financial assets.
Total return	Calculated taking into consideration the performance of TIP shares, the dividends distributed and reinvested in security (*Source: Bloomberg - Divs. Reinv. in secur.*)
Ebitda	Ebitda as defined by the reference source of the single investment (financial statements and press releases)

IMPORTANT LEGAL INFORMATION

This Prospectus has been prepared on a basis that permits offers of the Bonds that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a "**Public Offer**" and together, "**Public Offers**") in the Republic of Italy (the "**Public Offer Jurisdiction**"). For the avoidance of doubt, no Public Offering is being made in the Republic of Ireland. Any person making or intending to make a Public Offer of Bonds on the basis of this Prospectus must do so only with the Issuer's consent – see "*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*" below.

CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 5(1) OF THE PROSPECTUS REGULATION (RETAIL CASCADES)

Consent

In the context of any Public Offer of Bonds, the Issuer accepts responsibility, in the Public Offer Jurisdiction, for the content of this Prospectus in relation to any person (an "**Investor**") who purchases any Bonds in a Public Offer made by the Joint Bookrunners (as defined below) or another "**Authorised Offeror**" (as defined in "*Sale and Offering of the Bonds - Offering Period, Early Closure, Extension and Withdrawal*"), where that offer is made during the Offering Period (as defined in "*Sale and Offer of the Bonds*" below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Prospectus by any other person in connection with any offer of the Bonds in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Joint Bookrunner accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Public Offer, an Investor is offered Bonds by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Public Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Conditions to Consent

The Issuer consents to the use of this Prospectus in connection with any Public Offer of Bonds in the Public Offer Jurisdiction during the Offering Period (as defined in "*Sale and Offer of the Bonds*" below) by:

(i) the Joint Bookrunners; and

(ii) any other financial intermediary appointed after the date of this Prospectus and whose name is published on the Issuer's Website and on its website and, in each case, identified as an Authorised Offeror in respect of the Public Offer (together with the Joint Bookrunners, the "**Authorised Offerors**").

Furthermore, the conditions to the Issuer's consent are that such consent:

(i) is only valid during the Offering Period (as defined in "*Sale and Offering of the Bonds - Offering Period, Early Closure, Extension and Withdrawal*"); and

(ii) only extends to the use of this Prospectus to make Public Offers in the Republic of Italy.

Any Authorised Offeror using the Prospectus has to state on its website that it uses the Prospectus in accordance with the Issuer's consent and its conditions.

Arrangements between an Investor and the Authorised Offeror who will distribute the Bonds

The Issuer does not have any responsibility for any of the actions or omissions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer. Neither, for the avoidance of doubt, do the Joint Bookrunners or any other Authorised Offeror have any responsibility for any such actions or omissions of another Authorised Offeror.

An Investor intending to acquire or acquiring any Bonds from an Authorised Offeror will do so, and offers and sales of the Bonds to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the

Public Offer"). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Prospectus does not contain such information. The Terms and Conditions of the Public Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. Neither of the Issuer or, for the avoidance of doubt, any Joint Bookrunner or other Authorised Offerors have any responsibility or liability for such information.

MIFID II product governance / Retail investors target market, professional investors and Eligible Contract Partecipants ("ECPs") target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus and declares that the information contained in this Prospectus, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import.

The Issuer has confirmed to Equita SIM S.p.A. (the "**Placement Agent**") and Banca Akros S.p.A. (the "**Joint Bookrunner**" and, together with the Placement Agent, the "**Joint Bookrunners**") that (a) this Prospectus contains all information with respect to the Issuer, to the Group and to the Bonds which is material in the context of the issue and offering of the Bonds (including all information required by applicable laws and the information which, according to the particular nature and circumstances of the Issuer and to the type of the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the rights attaching to the Bonds and the reasons for the issuance and its impact on the Issuer) (where the "**Group**" or the "**TIP Group**") means the Issuer and its subsidiaries taken as a whole) (b) the statements contained in this Prospectus and any other material approved by the Issuer for use in connection with the offering of the Bonds (including roadshow materials and investor presentations) relating to the Issuer and to the Group, are in every material particular true and accurate and not misleading, (c) the opinions and intentions expressed in this Prospectus with regard to the Issuer and to the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (d) there are no other facts in relation to the Issuer, the Group or the Bonds the omission of which would, in the context of the issue and offering of the Bonds, make any statement in the Prospectus misleading in any material respect, (e) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements, and (f) the Prospectus has been made available to the public as required under Article 3 of the Prospectus Regulation.

To the fullest extent permitted by law, none of the Joint Bookrunners or BNP Paribas, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**") accepts any responsibility for the contents of this Prospectus or for any other statements made or purported to be made by the Joint Bookrunners or on their behalf or by the Fiscal Agent or on its behalf in connection with the Issuer or the issue and offering of any Bond. Each of the Joint Bookrunners and the Fiscal Agent disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

IMPORTANT INFORMATION

The offer, sale and delivery of the Bonds and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. Neither the Issuer nor any Joint Bookrunner represents that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Bookrunners which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Bookrunners have represented that all offers and sales by them will be made on the same terms. In particular, the Bonds have not been, and will not be, registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons.

For a further description of certain restrictions on offerings and sales of the Bonds and distribution of this Prospectus (or of any part thereof) see "*Sale and Offer of the Bonds - Selling Restrictions*".

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*"). This Prospectus should be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

Investors should rely only on the information contained in this Prospectus. The Issuer has not authorised anyone to provide investors with different information. Neither the Joint Bookrunners, nor the Issuer are making any offer of the Bonds in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Bonds.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Bonds other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Bookrunners.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bond shall in any circumstances create any implication that the information contained herein concerning the Issuer and/or its Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise), results of operations, business or prospects of the Issuer and/or the Group since the date of this Prospectus.

Neither this Prospectus nor any other information supplied in connection with the offering, sale or delivery of any Bond (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection thereto should purchase any Bond. Each investor contemplating purchasing any Bond should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group.

Save for the Public Offer in the Public Offer Jurisdiction, neither this Prospectus nor any other information supplied in connection with the issue of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Joint Bookrunners to any other Person to subscribe for or to purchase any Bonds.

Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group (as defined below) and of the rights attaching to the Bonds.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus, the Interest Rate, Yield and Redemption Prices Notice, the Offering Results Notice, the Upsize Option Notice or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investments;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and other professional advisers prior to investing in the Bonds to determine whether and to what extent (i) the Bonds are permitted investments for it, (ii) where relevant, the Bonds can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal and other professional advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules. Each investor should also consider the tax consequences of investing in the Bonds and consult its own tax advisers with respect to the acquisition, holding, sale and redemption of the Bonds in light of its personal situation.

Neither the Bonds nor the long-term debt of the Issuer is rated. To the extent that any credit rating agencies assign credit ratings to the Bonds or any other senior unsecured indebtedness of the Issuer, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating or the absence of a rating is not a recommendation to buy, sell or hold Bonds and may be revised or withdrawn by the rating agency at any time.

The legally binding language of this Prospectus, according to Article 27 of the Prospectus Regulation, is English, however certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. For the purposes of the offer of the Bonds to the public in Italy a courtesy translation in Italian of the section entitled "*Summary*" will be made available separately with this Prospectus.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area and references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. References to "**dollars**", "**U.S. dollars**" and "**U.S.$**" are to United States dollars, references to "**sterling**", "**GBP**" and

"**£**" are to pounds sterling and references to "**SEK**" are to Swedish krona. References to "**billions**" are to thousands of millions.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus does not constitute, and may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer, beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Group's results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements – see "*Risk Factors*".

Market share information and statistics

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group's business contained in this Prospectus consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Issuer's knowledge of its reference markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. While the Issuer has compiled, extracted and accurately reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Issuer nor the Joint Bookrunners have independently verified that data. As far as the Issuer is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer cannot assure investors of the accuracy and completeness of, or take any responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof.

Independent review and advice

Each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, the suitability of such investment and that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks specific to the Issuer and the Group and inherent in investing in or holding the Bonds.

In particular, each prospective investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus, the Interest Rate, Yield and Redemption Prices Notice, the Offering Results Notice, the Upsize Option Notice or any applicable supplement to this Prospectus and should be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment in the Bonds and its ability to bear the applicable risks.

Each prospective investor should consult its own advisers as to legal, tax and any other aspects of an investment in the Bonds. A prospective investor may not rely on the Issuer, the Joint Bookrunners, the Fiscal Agent, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have been previously published or published simultaneously with this Prospectus and have been filed with the Central Bank of Ireland shall be incorporated by reference in, and form part of, this Prospectus:

1. the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2022, together with the audit report thereon, which appears on pages 59 to 65 of the Issuer's annual financial report for the year ended 31 December 2022 (the "**2022 Annual Report**");

2. the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023, together with the audit report thereon, which appears on pages 68 to 73 of the Issuer's annual financial report for the year ended 31 December 2023 (the "**2023 Annual Report**"), and

3. the unaudited consolidated financial statements of the Issuer for the three months ended 31 March 2024 ("**Additional periodic disclosure at March 2024**"),

(together, the "**Documents Incorporated by Reference**").

Copies of the documents specified above as containing information incorporated by reference in this Prospectus have been filed with Euronext Dublin and may be inspected, free of charge, at the specified offices of the Fiscal Agent, on the website of Euronext Dublin (*https://live.euronext.com/*) and on the Issuer's Website as set out below:

1. https://www.tipspa.it/uploads/77649a7ea5904ca491bf005c01322a1a.pdf as to the Issuer's 2022 Annual Report;

2. https://www.tipspa.it/uploads/703b147e928347bcb3c1e1b95a0a6afd.pdf as to the Issuer's 2023 Annual Report; and

3. https://www.tipspa.it/uploads/e896d0e7c4f24592a7859037eca6ac09.pdf as to the Issuer's Additional periodic disclosure at March 2024.

Cross-reference lists

The following table shows where the information incorporated by reference in this Prospectus can be found in the above-mentioned documents. The page numbers referred to in the cross reference list below refer to the page numbers in the electronic PDF document.

2022 Annual Report	**Page**
Consolidated income statement	20
Consolidated comprehensive income statement	21
Consolidated statement of financial position	22
Statement of changes in consolidated equity	23
Consolidated statement of cash flows	24-25
Explanatory notes to the 2022 consolidated financial statements	26-54
Declaration of the Executive Officer for Financial Reporting as per Article 81-*ter* of Consob	55

Changes in associated companies measured under the equity method	26

Any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference, by way of supplement prepared in accordance with Article 23 of the Prospectus Regulation, modifies or supersedes such statement.

Any information which is not contained within the page numbers of the documents specified above is not incorporated by reference in this Prospectus and is either not relevant to investors or is covered elsewhere in this Prospectus and the information incorporated by reference that is not included in the cross reference lists above is considered additional information and is not required by the relevant schedules of Commission Regulation (EU) No. 2019/980 (as amended).

The information on the website of the Issuer (https://www.tipspa.it/en/), as well as any information on any other website mentioned in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the Central Bank of Ireland unless specific information is expressly incorporated by reference herein.

CAPITALISATION

The following table sets forth the Issuer's total financial debt, total shareholders' equity and total capitalisation as of 31 December 2023 on an actual basis, without giving effect to (i) the net proceeds of the issue of the Bonds, expected between approximately €250,000,000 and €350,000,000 (before deduction of the commissions and other expenses incurred in connection with the issue of the Bonds), or (ii) the use of proceeds therefrom.

Prospective investors should read this table in conjunction with the section entitled "*Use and estimated amount of Proceeds*".

(€ in thousands)	**As at 31 December 2023**
Net current financial debt	314,477
Non-Current financial debt	94,394
Total financial debt (A)	**408,871**
Share capital	95,877
Reserves	1,190,049
Net income	85,269
Minority interest	68,634
Total shareholders' equity (B)	**1,439,829**
Total Capitalisation (A+B)	**1,848,700**

TERMS AND CONDITIONS OF THE BONDS

The following subject to modification and except for provisions in italics are the terms and conditions substantially in the form in which they will be endorsed on the Bonds:

The €250,000,000 (the "**Offer Amount**") Bonds due 21 June 2029 (the "**Bonds**", which expression includes any further bonds issued pursuant to Condition 13 (*Further issues*) and forming a single series with the Bonds) of Tamburi Investment Partners S.p.A. (the "**Issuer**") are issued on 21 June 2024 (the "**Issue Date**"). The Offer Amount may be increased by the Issuer prior to the Issue Date by up to a further €100,000,000. A fiscal agency agreement dated 21 June 2024 (the "**Agency Agreement**") has been entered into in relation to the Bonds between the Issuer, BNP Paribas, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**") and the agents named in it. The Bonds and the Coupons have the benefit of a Deed of Covenant (the "**Deed of Covenant**") dated 21 June 2024 executed by the Issuer relating to the Bonds. "**Agents**" means the Fiscal Agent and any other agent or agents appointed from time to time with respect to the Bonds. The Agency Agreement includes the form of the Bonds. Electronic copies of the Agency Agreement, the Deed of Covenant are available upon request to the Fiscal Agent. The holders of the Bonds (the "**Bondholders**") and the holders of the interest coupons appertaining to the Bonds (the "**Couponholders**" and the "**Coupons**", respectively) are deemed to have notice of all the provisions of the Agency Agreement applicable to them.

The issue of the Bonds was authorised by a resolution of the Board of Directors of the Issuer passed on 29 May 2024. All capitalised terms that are not defined in these terms and conditions (the "**Conditions**") will have the meanings given to them in the Agency Agreement.

Subject to and as set forth in Condition 8 (*Taxation*), the Issuer will not be liable to pay any additional amounts to Bondholders in relation to any withholding or deduction required pursuant to Legislative Decree No. 239 of 1 April 1996 (as, or as may subsequently be, amended or supplemented) ("**Decree 239**") where the Bonds are held by a person or entity resident or established in a country that does not allow for satisfactory exchange of information with the Italian tax authorities and otherwise in the circumstance described in Condition 8 (*Taxation*).

Any decision by the Issuer to increase the Offer Amount will be set out in a notice to be published by the Issuer prior to the Issue Date and will be included in the final form of the Conditions.

1 Definitions and interpretation

(a) **Definitions**: In these Conditions:

"**Associated Company**" means a company (a) classified as an "Associated Company measured under the equity method" in the Issuer's Most Recent Financial Statements and (b) whose main activity is managing one or more of TIP's direct or indirect participations in other companies.

"**Business Day**" means, a day on which commercial banks and foreign exchange markets in London and Milan are open.

"**Event of Default**" has the meaning given to it in Condition 9 (*Events of Default*).

"**ICMA**" means International Capital Markets Association.

"**Interest Period**" means 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.

"**Listed Company**" means a company with its shares admitted to trading on an EEA regulated market or other recognised stock exchange in the European Economic Area ("**EEA**").

"**Material Group Company**" means:

(i) TXR S.r.l. , STARTip S.r.l., Investindesign S.p.A., Asset Italia S.p.A., Asset Italia 1 S.r.l. Asset Italia 3 S.r.l., Clubitaly S.p.A., Overlord S.p.A.; and

(ii) any Associated Company whose book value as reported in the Issuer's Most Recent Financial Statements accounts for more than 15% of the total consolidated assets of the Issuer as reported in the Issuer's Most Recent Financial Statements,

provided that, subject to the proviso below, at any relevant time a Subsidiary or Associated Company of the Issuer to which is transferred the whole or substantially the whole of the undertaking of a Material Group Company shall be a Material Group Company and *provided further that*, in each case, a Listed Company shall not be a Material Group Company (and to the extent a company that qualifies as a Material Group Company subsequently becomes a Listed Company, such company shall cease to be Material Group Company on the relevant date of listing).

"**Most Recent Financial Statements**" means the most recently published annual audited consolidated financial statements of the Issuer.

"Permitted Reorganisation" means: any solvent amalgamation, merger, demerger or reconstruction involving the Issuer under which the whole or substantially the whole of the assets and liabilities of the Issuer are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction, and such entity (i) assumes all the obligations of the Issuer in respect of the Bonds and an opinion of an independent legal adviser of internationally recognised standing has been delivered to the Fiscal Agent notified to the Bondholders in accordance with Condition 14 (*Notices*), confirming the same prior to the effective date of such amalgamation, merger or reconstruction, and (ii) carries on, as a successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

"**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders.

"**Relevant Indebtedness**" means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

"**Subsidiary**" or "**Subsidiaries**" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

"**T2 Settlement Day**" means any day on which t2 is open.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Taxes**" means any tax, levy, impost, duty or other charge or withholding of a similar nature.

(b) **Interpretation**: In these Conditions:

(i) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under Condition 8 (*Taxation*); and

(ii) any reference in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to Condition 13 (*Further issues*) and forming a single series with the Bonds.

2 Form, Denomination and Title

(a) **Form and denomination:** The Notes are in bearer form, serially numbered, in the denomination of €1,000 each with Coupons attached on issue.

(b) **Title:** Title to the Bonds and Coupons passes by delivery. The Bondholder or Couponholder will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no Person will be liable for so treating such holder.

3 Status

The Bonds and Coupons constitute direct, unconditional and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds and the Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

4 Negative Pledge

So long as any Bond or Coupon remains outstanding (as defined in the Agency Agreement), the Issuer will not, and will ensure that none of the Material Group Companies will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto affording to the Bonds and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Bondholders.

5 Interest

The Bonds bear interest from and including the Issue Date at a rate of interest per annum (the "**Rate of Interest**") which will not be lower than a minimum rate of 4.5 per cent. per annum, payable annually in arrear on 21 June of each year, commencing on 21 June 2025 (each an "**Interest Payment Date**"). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

The Rate of Interest will be determined prior to the Issue Date and will be set out in the Interest Rate, Yield and Redemption Prices Notice and will be included in the final form of the Conditions.

Save as provided above in relation to equal instalments, the day-count fraction will be calculated on an "**Actual/Actual ICMA**" basis as follows:

(a) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(b) if the Accrual Period is longer than one Determination Period, the day-count fraction will be the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

where:

"**Accrual Period**" means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last);

"**Determination Period**" means the period from and including 21 June in any year to but excluding the next 21 June; and

"**Interest Rate, Yield and Redemption Prices Notice**" means the notice setting out the Rate of Interest, the yield and the redemption prices to be published by the Issuer prior to the start of the offering period of the Bonds and prior to the Issue Date.

Interest in respect of any Bond shall be calculated per €1,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to the First Interest Period, be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction (calculated on a "Actual/Actual ICMA" basis as set out above) for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6 Redemption and Purchase

(a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, as provided below, the Bonds will be redeemed at their principal amount on 21 June 2029 (the "**Maturity Date**"). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 (*Redemption and Purchase*).

(b) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b) (*Redemption for taxation reasons*), the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two duly Authorised Signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion of independent legal advisors of recognised international standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change.

(c) **Redemption at the option of the Issuer:** The Issuer may, at any time on or after 21 June 2026, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (the "**Optional Redemption Date**"), redeem the Bonds then outstanding in whole or in part at the following redemption prices (expressed as a percentage of the principal amount of the outstanding Bonds to be redeemed on the Optional Redemption Date), together with interest accrued to but excluding the Optional Redemption Date.

Redemption Period	Price
21 June 2026 (inclusive) to 20 June 2027 (inclusive)	(i) Principal amount outstanding of the Bonds to be redeemed and (ii) the amount equal to the principal amount outstanding of the Bonds to be redeemed multiplied by 50% of the percentage specified as the Rate of Interest
21 June 2027 (inclusive) to 20 June 2028 (inclusive)	(i) Principal amount outstanding of the Bonds to be redeemed and (ii) the amount equal to the principal amount outstanding of the Bonds to be redeemed multiplied by 25% of the percentage specified as the Rate of Interest for redemption
21 June 2028 (inclusive) to 20 June 2029 (inclusive)	Principal amount outstanding of the Bonds to be redeemed on the date fixed for redemption

Any notice of redemption given pursuant to this Condition 6(c) may be subject to such conditions as the Issuer may specify therein, provided that: (i) the notice specifies the final date by which those conditions must be satisfied, which date shall be no later than the eighth day prior to the due date for redemption; (ii) the notice will become unconditional and binding on the Issuer unless such conditions remain unsatisfied on the specified date and the Issuer, no later than the following Business Day, gives a further notice to Bondholders confirming that such is the case and that no Bonds will be redeemed; and (iii) the notice specifies the relevant redemption date and the relevant redemption amount.

Any notice of redemption given by the Issuer pursuant to this Condition 6(c) shall be also given to Borsa Italiana by no later than the fourth Business Day prior to the relevant redemption date.

(d) **Redemption at the option of Bondholders upon a Change of Control:** Promptly and in any event within 15 Business Days after the occurrence of a Change of Control (as defined below), the Issuer will give written notice thereof (a "**Change of Control Notice**") to the Bondholders in accordance with Condition 14 (*Notices*), which Change of Control Notice shall (i) refer specifically to this Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*), (ii) describe in reasonable detail the event or circumstances resulting in the Change of Control, (iii) specify the date for redemption of the Bonds, which shall be a Business Day not less than 45 days and not more than 90 days after the date that such Change of Control Notice is given in accordance with Condition 14 (*Notices*) ("**Change of Control Redemption Date**"), (iv) offer to redeem, on the Change of Control Redemption Date, all Bonds at 100 per cent. of their principal amount (the "**Change of Control Redemption Amount**") together with interest accrued thereon to the Change of Control Redemption Date and (v) specify the date by which a Bondholder must provide written notice to the Issuer of such Bondholder's redemption, which shall be not less than 15 days prior to the Change of Control Redemption Date (the "**Change of Control Response Date**"). For so long as the Bonds are listed on the regulated market of Euronext Dublin and the rules of such exchange so require, the Issuer shall also notify Euronext Dublin promptly of any Change of Control. The Issuer shall redeem on the Change of Control Redemption Date all of the Bonds held by Bondholders that require redemption at the Change of Control Redemption Amount. If any Bondholder does not require early redemption on or before the Change of Control Response Date, such Bondholder shall be deemed to have waived its rights under this Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*) to require early redemption of all Bonds held by such Bondholder in respect of such Change of Control but not in respect of any subsequent Change of Control.

To exercise the right to require early redemption of any Bonds, a Bondholder must deliver at the specified office of any Agent, on any Business Day before the Change of Control Response Date, a duly signed and completed notice of exercise in the form (for the time being current and which may, if such Bonds are held in a clearing system, be in any form acceptable to such clearing system and may be delivered in any manner acceptable to such clearing system) obtainable from the specified office of any Agent (a "**Put Notice**") and in which the Bondholder must specify a bank account to which payment is to be made under this Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*) accompanied by such Bonds or evidence satisfactory to the Agent concerned that such Bonds will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice given by a Bondholder shall be irrevocable except where, prior to the Change of Control Redemption Date, an Event of Default has occurred and is continuing in which event such Bondholder, at its option, may elect by notice to the Issuer to withdraw the Put Notice.

For the purposes of this Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*):

"**Acting in concert**" means a group of Persons acting together pursuant to an agreement or understanding (whether formal or informal)

a "**Change of Control**" shall be deemed to have occurred if one or more Person or Persons acting in concert (other than a Permitted Shareholder, or one or more Permitted Shareholders acting in concert with any Person or Persons, or any Person or Persons acting in concert with one or more of the Management Shareholders) acquire (directly or indirectly) Control of the Issuer;

"**Control**" means owning such percentage of the voting share capital of the Issuer as would (i) trigger a mandatory tender offer under Italian laws and regulations applicable from time to time and/or (ii) grant the right to appoint or remove by contract or otherwise the majority of the directors of the Issuer and/or otherwise exercise control (as such term is defined in Article 93 of the Legislative Decree No. 58 of 24 February 1998, as amended from time to time) over the Issuer;

"**Management Shareholders**" and each, a "**Management Shareholder**" means each of Giovanni Tamburi (*codice fiscale*: TMBGNN54D21H501H), Alessandra Gritti (*codice fiscale*: GRTLSN61D53L682A) and Claudio Berretti (*codice fiscale*: BRRCLD72M23D612A); and

"**Permitted Shareholder**" means (i) any Person or Persons acting in concert holding directly or indirectly as at the Issue Date more than 7.5 per cent. of the voting rights exercisable in the ordinary shareholders meeting of the Issuer and (ii) the Management Shareholders.

(e) **Redemption following a Substantial Purchase Event (Clean-Up Call):** If a Substantial Purchase Event has occurred, then the Issuer may at any time, subject to having given not less than 15 nor more than 30 days' notice, in accordance with Condition 14 (*Notices*), to the Bondholders (which notice shall be irrevocable), redeem the Bonds in whole, but not in part, in accordance with these Conditions at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date of redemption.

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

A "**Substantial Purchase Event**" shall be deemed to have occurred if at any time 15 per cent. or less of the aggregate principal amount of the Bonds originally issued (which for these purposes shall include any further Bonds issued subsequently pursuant to Condition 13 (*Further Issues*)) remains outstanding.

(f) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

(g) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 6(h) (*Cancellation*) below, they are purchased together with all unmatured Coupons relating to them). The Bonds so purchased, while held by or on behalf of the Issuer, shall not entitle the Bondholder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a) (*Meetings of Bondholders*). Such Bonds may be held, reissued, resold or, at the option of the Issuer, surrendered to the Fiscal Agent for cancellation.

(h) **Cancellation:** All Bonds which are (i) purchased by or on behalf of the Issuer or any of its Subsidiaries and surrendered for cancellation or (ii) redeemed, and any unmatured Coupons attached to or surrendered with them will be cancelled and may not be re-issued or resold.

7 Payments

(a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Bonds or the appropriate Coupons (as the case may be) at the specified office of any Agent (subject to Condition 7(b) (*Payments subject to fiscal laws*) below) by transfer to a Euro account specified by the payee with a bank in a city in which banks have access to the T2 System. Payments of interest due in respect of any Bond other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Bond.

(b) **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.

(c) **Surrender of unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) for the relevant payment of principal.

(d) **Payments on business days:** A Bond or Coupon may only be presented for payment on a day which is a business day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a T2 Settlement Day. No further interest or other payment will be made as a consequence of the day on which the relevant Bond or Coupon may be presented for payment under this Condition 7 (*Payments*) falling after the due date. In this Condition "**business day**" means a day on which commercial banks and foreign exchange markets are open in the relevant city.

(e) **Agents:** The initial Agents and their initial specified offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that it will maintain (i) a Fiscal Agent and (ii) Agents having specified offices in at least two major European cities outside Italy. Notice of any change in the Agents or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 14 (*Notices*).

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds and the Coupons shall be made free and clear of any withholding or deduction for any Taxes, unless such withholding or deduction is required by Italian law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond or Coupon:

(a) presented for payment in the Republic of Italy; or

(b) presented for payment by or on behalf of a Bondholder who is liable to such taxes, in respect of such Bond or Coupon by reason of his having some connection with the Republic of Italy other than the mere holding of the Bond or Coupon; or

(c) presented for payment by, or on behalf of, a Bondholder who is entitled to avoid such withholding or deduction in respect of the Bond or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time; or

(d) 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 Italian tax authorities; or

(e) on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of 1 April 1996 (as, or as may subsequently be, amended or supplemented) and related regulations of implementation which have been, or may subsequently be, enacted and for the avoidance of any doubt, pursuant to Italian Legislative Decree No. 461 of November 21, 1997 ("**Decree 461**") and any related implementing regulations, with respect to any Bond or Coupon, including all circumstances in which the procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Decree 239, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or

(f) any combination of the items above.

For the avoidance of doubt, notwithstanding any other provision of the Conditions, any amounts to be paid on any Bond by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

9 Events of Default

If any of the following events occurs and is continuing (each an "**Event of Default**"):

(a) **Non-Payment:** the Issuer fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of seven days in the case of principal and 14 days in the case of interest; or

(b) **Breach of Other Obligations:** the Issuer fails to perform or comply with any one or more of its other obligations under the Conditions of the Bonds and such failure continues for a period of 30 days after notice of such default has been given to the Issuer by the Fiscal Agent at its specified office by any Bondholder; or

(c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or any Material Group Company for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any Material Group Company fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any present or future indebtedness for or in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) (*Cross-Default*) have occurred equals or exceeds €50,000,000 or its equivalent or

(d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process (or more than one such legal process) is levied, enforced or sued on or against any part of the property, assets or revenues of the Issuer or any Material Group Company having an aggregate value of at least €50,000,000 or its equivalent unless any such distress, attachment, execution or other legal process (i) is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (ii) is not discharged or stayed within 30 days or

(e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Group Company becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar Person), provided that the aggregate amount of the relevant secured obligations in relation to which such security or encumbrance is enforced equals or exceeds €50,000,000 or its equivalent; or

(f) **Insolvency:** the Issuer or any Material Group Company is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any Material Group Company; or

(g) **Cessation of business:** the Issuer ceases or threatens to cease to carry on the whole or substantially the whole of its business activities, save for (i) the purposes of reorganisation on terms approved by an Extraordinary Resolution or (ii) the purposes of a Permitted Reorganisation, or (iii) any transaction under which any of the assets of the Issuer or any entity through which the Issuer holds, directly or indirectly, an investment are transferred, sold, assigned or contributed to a third party or parties (whether associated or not) for full consideration received by the Issuer or any such entity on an arm's length basis or (iv) the payment of dividends (including extraordinary dividends) by the Issuer; or

(h) **Analogous event:** any event occurs which, under any applicable laws has an analogous effect to any of the events referred to in Conditions 9(d) (*Enforcement proceedings*) to 9(g) (*Cessation of business*) (both inclusive); or

(i) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds,

then:

(A) in the case of Event of Default 9(f) (*Insolvency*) any Bond may, by notice in writing given to the Fiscal Agent at its specified office by the Bondholder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent; and

(B) in the case of each of the other Events of Default, any Bondholder may, by notice in writing given to the Issuer and the Fiscal Agent at its specified office specifying one or more of the Events of Default to which such notice relates, declare that all (but not some only) of the Bonds are immediately due and payable at their principal amount together with accrued interest (each such notice in respect of each Event of Default specified therein (even if contained in a single document), a separate "**Acceleration Request**") and all of the Bonds then outstanding shall become immediately due and payable at their principal amount together with accrued interest without further formality upon the earlier to occur of:

(i) Acceleration Requests being received by or on behalf of the Issuer and the Fiscal Agent from Bondholders holding not less than 20 per cent. in aggregate principal amount of the Bonds then outstanding specifying the same Event of Default; and

(ii) the Issuer or, where appointed pursuant to Condition 12(a) (*Meetings of Bondholders*), the Bondholders' Representative, delivering to the specified office of the Fiscal Agent notice that it accepts any Acceleration Request (or more than one).

Immediately upon the earlier to occur of (i) or (ii), the Issuer shall send a notice to the Bondholders of the same in accordance with Condition 14 (*Notices*).

10 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 (*Redemption and Purchase*) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11 Replacement of Bonds and Coupons

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Waiver

(a) **Meetings of Bondholders:** The Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such provisions are subject to the Issuer's by-laws in force from time to time and the mandatory provisions of Italian law (including, without limitation, Legislative Decree No. 58 of 24 February 1998, as amended) in force from time to time.

Accordingly, the provisions for meetings of the Bondholders contained in the Agency Agreement shall be deemed to be amended, replaced and supplemented to the extent that any Italian laws, legislation, rules and regulations dealing with the meetings of the Bondholders or the relevant provisions in the by-laws of the Issuer are amended at any time while the Bonds remain outstanding.

In accordance with Article 2415 of the Italian Civil Code, the meeting of Bondholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a joint representative (*rappresentante comune*) of the Bondholders (a "**Bondholders' Representative**"), having the powers and duties set out in Article 2418 of the Italian Civil Code; (ii) any amendment to these Conditions; (iii) motions for composition with creditors (*concordato*) of the Issuer; (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Bondholders and the related statements of account; and (v) on any other matter of common interest to the Bondholders. The Issuer (through its board of directors (*consiglio di amministrazione*) or, as the case may be, its management board (*consiglio di gestione*)), the Bondholders' Representative (as defined below) may convene a meeting at any time and shall be obliged (subject as aforesaid) to do so upon the request in writing of Bondholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Bonds. If the Issuer or the Bondholders' Representative defaults in convening such a meeting following such request or requisition by the Bondholders representing not less than one-twentieth of the aggregate principal amount of the Bonds outstanding, the statutory auditors (*collegio sindacale*) shall do so or, if they so default, the same may be convened by decision of the competent court upon request by such Bondholders. Every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code.

According to the Italian Civil Code and the Issuer's by-laws as of the Issue Date such meetings will be validly held if (i) in the case of a first meeting (*prima convocazione*), there are one or more persons present being or representing Bondholders holding at least one-half of the aggregate principal amount of the outstanding Bonds; (ii) in the case of a second meeting (*seconda convocazione*) there are one or more persons present being or representing Bondholders holding more than one third of the aggregate principal amount of the Bonds for the time being outstanding; and (iii) in the case of a third meeting there are one or more persons present being or representing Bondholders holding in aggregate at least one fifth of the aggregate principal amount of the Bonds for the time being outstanding, provided, however, that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a higher quorum at any of the above meetings.

The majority required for a meeting (including any adjourned meeting) convened to vote on any resolution (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) will be (a) for voting on any matter other than a Reserved Matter, one or more persons holding or representing at least two-thirds of the aggregate principal amount of the outstanding Bonds represented at the meeting or (b) for voting on a Reserved Matter, one or more persons holding or representing not less than one-half of the aggregate principal amount of the outstanding Bonds, unless a higher majority is required pursuant to Article 2369 of the Italian Civil Code, and further provided that in each case Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger and/or different majority.

The Bonds shall not entitle the Issuer to participate and vote in the Bondholders' meetings. Directors and statutory auditors of the Issuer shall be entitled to attend the Bondholders' meetings. The resolutions validly adopted at any such meetings shall be binding on all Bondholders whether present or not at the meeting and irrespective of whether they voted in favour or against the resolution, and on all Couponholders.

Reserved Matter has the meaning given to it in the Agency Agreement and includes any proposal, as set out in Article 2415, paragraph 1, item 2 of the Italian Civil Code, to modify the Conditions of the Bonds (including, *inter alia*, any proposal to modify the maturity of the Bonds or the dates on which interest is payable on them, to reduce or cancel the principal amount of, or interest on, the Bonds, or to change the currency of payment of the Bonds).

(b) **Bondholders' Representative**: A joint representative of Bondholders (*rappresentante comune*) (the "**Bondholders' Representative**"), subject to any applicable provisions of Italian law, may be appointed in accordance with and pursuant to Articles 2415 and 2417 of the Italian Civil Code in order to represent the Bondholders' interests under these Conditions and to give effect to the resolutions passed at a meeting of the Bondholders. If the Bondholders' Representative is not appointed by a meeting of the Bondholders, it may be appointed by a decree of the competent court at the request of one or more Bondholders or at the request of the directors of the Issuer. The Bondholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code and shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

(c) **Modification of the Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders or the Couponholders.

13 Further Issues

The Issuer may from time to time without the consent of the Bondholders or Couponholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

14 Notices

Notices to the Bondholders shall be valid if published in a leading English language daily newspaper (which is expected to be the Financial Times) and (so long as the Bonds are listed on Euronext Dublin and the rules of that Stock Exchange so require) either on the website of Euronext Dublin (https://live.euronext.com/) or in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition 14 (*Notices*).

15 Currency Indemnity

Euros is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Bonds, including damages. Any amount received or recovered in a currency other than euros (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Bondholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that euro amount is less than the euro amount expressed to be due to the recipient under any Bond, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Bondholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Bondholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or any other judgment or order.

16 Contracts (Rights of Third Parties) Act 1999

No Person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

17 Governing Law

(a) **Governing Law:** The Agency Agreement and the Bonds and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law, provided that Condition 12(a) (*Meetings of Bondholders*) and Schedule 3 of the Agency Agreement which relate to the convening of meetings of Bondholders and the appointment of a Bondholders’ representative are subject to compliance with Italian law.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Bonds and the Coupons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts.

(c) **Agent for Service of Process:** The Issuer has irrevocably appointed Law Debenture Corporate Services Limited in England to receive service of process in any Proceedings in England based on any of the Bonds or the Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Bonds will initially be in the form of a Temporary Global Bond which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Bonds will be issued in new global bond ("**NGN**") form. On 13 June 2006, the European Central Bank (the "**ECB**") announced that Bonds in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ECB credit operations" of the central banking system for the Euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Bonds in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Bonds are intended to be held in a manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Bonds to 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 satisfaction of the Eurosystem eligibility criteria. As at the date of this Prospectus, one of the Eurosystem eligibility criteria for debt securities is an investment grade rating and accordingly as no credit rating is currently assigned to the Bonds (or to the Issuer), the Bonds are not currently expected to satisfy the requirements for Eurosystem eligibility.

The Bonds will be represented by the Global Bonds except in certain limited circumstances described in the Permanent Global Bond. The Global Bonds will be delivered to a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Bond, investors will not be entitled to receive definitive Bonds. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Bonds. While the Bonds are represented by the Global Bonds, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Bonds by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Bond must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Bonds.

Holders of beneficial interests in the Global Bonds will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Temporary Global Bond will be exchangeable in whole or in part for interests in the Permanent Global Bond not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Bond unless exchange for interests in the Permanent Global Bond is improperly withheld or refused. In addition, interest payments in respect of the Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Bond will become exchangeable in whole, but not in part, for Bonds in definitive form ("**Definitive Bonds**") in the denomination of €1,000 each, at the request of the bearer of the Permanent Global Bond against presentation and surrender of the Permanent Global Bond to the Fiscal Agent if Euroclear or Clearstream, Luxembourg or any alternative clearing system through which the Bonds are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business.

So long as the Bonds are represented by a Global Bond and the relevant clearing system(s) so permit, the Bonds will be tradeable only in the minimum authorised denomination of €1,000.

Whenever the Permanent Global Bond is to be exchanged for Definitive Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bonds, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Bond to the bearer of the Permanent Global Bond against the surrender of the Permanent Global Bond to or to the order of the Fiscal Agent within 30 days of the occurrence of the relevant exchange event.

In addition, the Temporary Global Bond and the Permanent Global Bond will contain provisions which modify the Terms and Conditions of the Bonds as they apply to the Temporary Global Bond and the Permanent Global Bond. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Bond and the Permanent Global Bond will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Bond or (as the case may be) the Permanent Global Bond to or to the order of any Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Bonds. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Bond or (as the case may be) the Permanent Global Bond, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payments on business days: In the case of all payments made in respect of the Temporary Global Bond and the Permanent Global Bond Condition 7(d)) (*Payments on business days*) shall not apply, and all such payments shall be made on a day on which the T2 System is open.

Redemption of the option of the Issuer: In order to exercise the option contained in Condition 6(b) (*Redemption for taxation reasons*) and 6(c) (*Redemption at the option of the Issuer*) the Issuer shall give notice to the Bondholders, the relevant clearing system within the time limits set out in and containing the information required by that condition and Condition 6(f) (*Notice of redemption*). In the case of Condition 6(c) (*Redemption at the option of the Issuer*) and a partial exercise of an option, the rights of accountholders with the relevant clearing system in respect of the Bonds will be governed by the standard procedures of the relevant clearing system and shall be reflected in the records of the relevant clearing system as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any option, the Issuer shall procure that the nominal amount of the Bonds recorded in the records of the relevant clearing system and represented by the Global Bond shall be reduced accordingly.

Redemption at the option of the Bondholders: The option of the Bondholders in Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*) may be exercised by the holder of the Permanent Global Bond giving notice to the Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in Condition 6(d) (*Redemption at the option of the Bondholders upon a Change of Control*).

Notices: Notwithstanding Condition 14 (*Notices*), while all the Bonds are represented by the Permanent Global Bond (or, as the case may be, by the Permanent Global Bond and/or the Temporary Global Bond) and the Permanent Global Bond is (or, as the case may be, the Permanent Global Bond and/or the Temporary Global Bond are) held on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or such alternative and, in any case, such notices shall be deemed to have been given to the Bondholders in accordance with Condition 14 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg except that, for so long as such Bonds are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of Euronext Dublin (https://live.euronext.com/).

USE AND ESTIMATED AMOUNT OF PROCEEDS

The Issuer expects the gross proceeds of the Offering will be approximately €250,000,000 and €350,000,000 . The estimated total expenses of the Offering will be up to €2,000,000 (depending on the final size of the Offering), including the Joint Bookrunners' commissions and estimated expenses in respect of the Offering.

The Issuer intends to use the net proceeds from the Offering for general corporate purposes, including the refinancing of outstanding indebtedness.

DESCRIPTION OF THE ISSUER

General

Tamburi Investment Partners S.p.A. (in abbreviated form "**T.I.P. S.p.A.**" or "**TIP S.p.A.**", the "**Issuer**" or "**TIP**") is a joint stock company (*società per azioni*) organized under the laws of Italy listed on Euronext Milan, a regulated marked organised and managed by Borsa Italiana S.p.A., segment Euronext STAR Milan.

TIP is registered in the Milan, Monza, Brianza and Lodi companies' register of the Chamber of Commerce (*Camera di Commercio*) under registration number 10869270156.

The registered office of the Issuer is at Via Pontaccio 10, 20121 Milano, Italy and its main telephone number is (+39) 02/8858801.

TIP is a public company with some of the most important Italian entrepreneurial families making up its shareholder base (See: "- *Share Capital and Shareholders*"). TIP provides industry know-how and also participates, as co-investor, in certain large-scale transactions.

The TIP Group is an independent and diversified industrial group focused on so-called "companies of excellence".

In particular, it carries out the following activities:

1. investment as an active shareholder in companies (listed and not listed) representing "excellence" in their respective sectors of reference and, as part of the StarTIP project, in start-ups and innovative companies;
2. investment - through Itaca Equity Holding S.p.A. / Itaca Equity S.r.l. ("**ITACA**") - in the risk capital and similar forms, in companies undergoing temporary financial difficulties that are in need of strategic and organisational reorientation;
3. advisory service in extraordinary finance transactions, particularly acquisitions and disposals, through the Tamburi & Associati (T&A) division.

Pursuant to its by-laws, the corporate purpose of TIP is to acquire, excluding *vis-à-vis* the public, equity investments and interests or acquire, hold and manage rights, whether or not represented by securities, in other companies and entities. TIP may also provide advisory services on financial structure, industrial strategy and related matters, as well as advice and services in connection with merger and acquisition of companies.

According to the Issuer's by-laws, its duration is until 31 December 2050, unless extended in accordance with applicable Italian laws. The Legal Entity Identifier ("**LEI**") of the Issuer is 81560017CF8066680595 and its website address is https://www.tipspa.it/en/. Neither the content of the website nor the content of any website accessible from hyperlinks on the website is incorporated into, or forms part of, this Prospectus.

The following table shows the principal investments held as at 31 March 2024.

LISTED COMPANIES

NOT LISTED COMPANIES

STARTIP
TAMBURI INVESTMENT PARTNERS S.P.A.

.I.TA.CA.
EQUITY HOLDING

10 WORLDWIDE LEADERS (*) 4 EUROPEAN LEADERS (*) 11 ITALIAN LEADERS (*)

(*) MANAGEMENT VIEW.

The following table shows the principal investments held (out of a total of 33 companies) - directly or through dedicated vehicles - by TIP as of 31 December 2023 with the indication of the relevant combined holding (on a look-through basis) and segment.

Investment	Direct / through a dedicated vehicle	Holding as of 31 December 2023	Holding as of 31 December 2023 Diluited	Segment
Alkemy S.p.A.	Through StarTIP S.r.l.	7.11%	7.30%	IT Services and innovation
Alpitour S.p.A.	Through Asset Italia 1	20.03%	21.13%	Food, Retail and Tourism
Amplifon S.p.A.	Direct	3.29%	3.30%	Healthcare
Apoteca Natura Investment S.p.A.	Direct	28.57%	28.57%	Healthcare
Azimut Benetti S.p.A.	Direct	8.09%	8.09%	Luxury and Design
Bending Spoons S.p.A.	Through StarTIP S.r.l.	3.06%	3.31%	IT Services and innovation
Beta Utensili S.p.A.	Direct	48.99%	48.99%	Industrial
Centurion Newco S.p.A / Engineering S.p.A.	Through Overlord S.p.A.	1.83%	1.83%	IT Services and innovation
Digital Magics S.p.A. (starting from 1 April 2024, merged into Zest S.p.A., following the merger between Zest S.p.A., previously	Through StarTIP S.r.l.	21.76%	21.76%	IT Services and innovation

LVenture Group S.p.A., and Digital Magics S.p.A.)				
DoveVivo S.p.A.	Through StarTIP S.r.l.	10.35%	10.37%	IT Services and innovation
Eataly S.p.A.	Through Clubitaly S.p.A.	7.66%	7.69%	Food, Retail and Tourism
Elica S.p.A.	Direct	21.53%	21.91%	Luxury and Design
Hugo Boss AG	Direct	1.53%	1.56%	Luxury and Design
Interpump Group S.p.A.	Through Gruppo IPG Holding S.p.A.	6.31%	6.42%	Industrial
Dexelance S.p.A. (previously Italian Design Brands S.p.A.)	Direct	0.13%	0.13%	Luxury and Design
	Through Investindesign S.p.A.	23.81%	23.81%	
	Total	23.93%	23.94%	
Landi Renzo S.p.A.	Through Itaca Equity Holding S.p.A.	7.38%	7.38%	Industrial
Limonta S.p.A.	Through Asset Italia 3	12.86%	12.86%	Luxury and Design
Lio Factory	Direct	10.00%	10.00%	Other investments
Moncler S.p.A.	Direct	0.75%	0.76%	Luxury and Design
Mulan Group S.r.l.	Direct	25.71%	25.71%	Other investments
OVS S.p.A.	Direct	28.44%	28.95%	Food, Retail and Tourism
Prysmian S.p.A.*	Through Clubtre S.p.A.	0.33%	0.33%	Industrial
Roche Bobois S.A.	Through TXR S.r.l.	34.25%	34.27%	Luxury and Design
Sant'Agata S.p.A. - Chiorino Group	Direct	20.00%	20.00%	Industrial
Sesa S.p.A.	Through ITH S.p.A.	11.14%	11.30%	IT Services and innovation
Simbiosi S.r.l.	Direct	28.25%	28.25%	Industrial
Vianova S.p.A.	Direct	17.04%	17.04%	IT Services and innovation

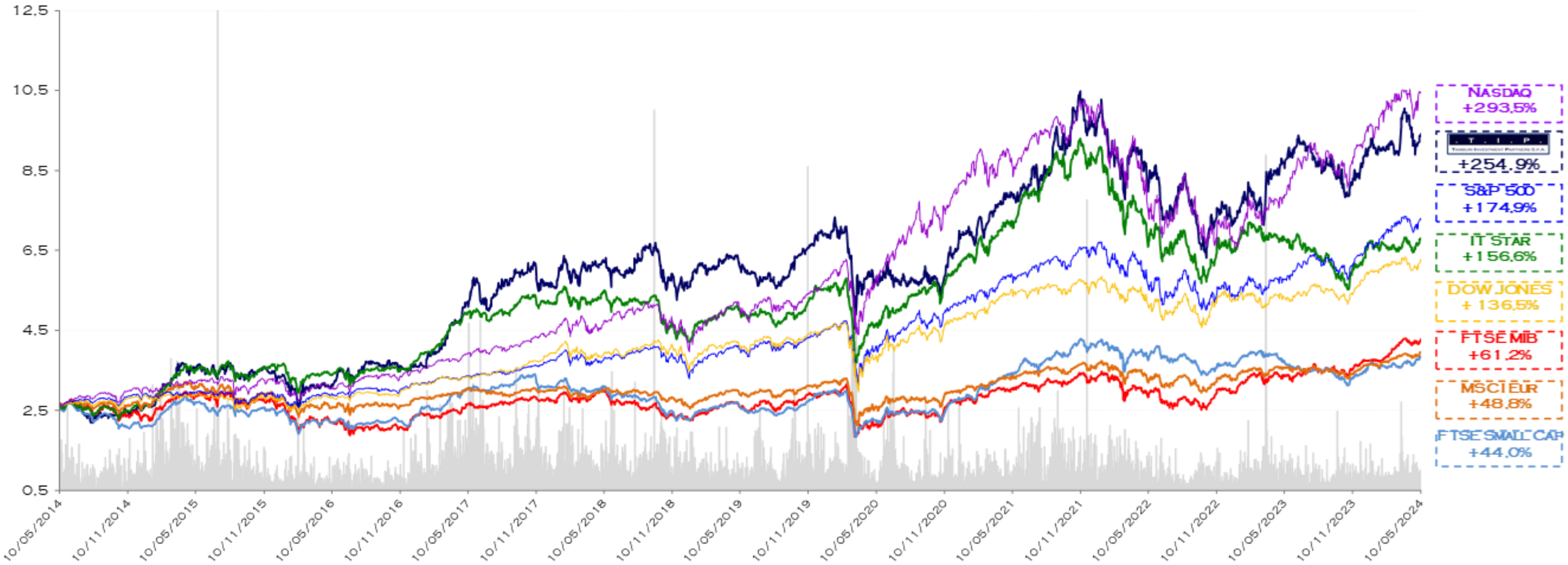
*Disinvested as of 31 March 2024.

TIP believes it represents a partner with attractive characteristics for both entrepreneurs and the companies in which it invests, including:

- a large network of Italian entrepreneurs, including more than 100 family offices with decades of industrial experience in its country and internationally;
- independence from financial institutions and large groups;
- an investment in companies TIP believes are leaders in their respective sectors constituting diversified investments which TIP believes generally present a low risk profile (see "*Investee Companies*" for further information);
- permanent capital and medium-long term investment horizon, resulting in investment enhancement path in common interest with the entrepreneur, rather than imposing exits within a predefined time horizon;
- very limited leverage;
- an understanding of the dynamics characterising family businesses and experience in simplifying governance to enable participation of TIP as investor while family entrepreneurs maintain operational control;

- a team of professionals with over thirty years of experience and focused on creating value, able to interact effectively with entrepreneurs, companies, banks and professionals in the field of corporate finance, making processes streamlined and fast. The team of executive directors is stable since incorporation.

The ten-year TIP share chart set out below (as at and for the period ended 10 May 2024) highlights the performance of TIP shares, up 254.9%, outperforming almost all major Italian and international indexes, with a total return(1) for TIP shareholders over the ten of 314.6%, which corresponds to an average annual figure of approximately 31.5% and a compound figure of 15.3%.

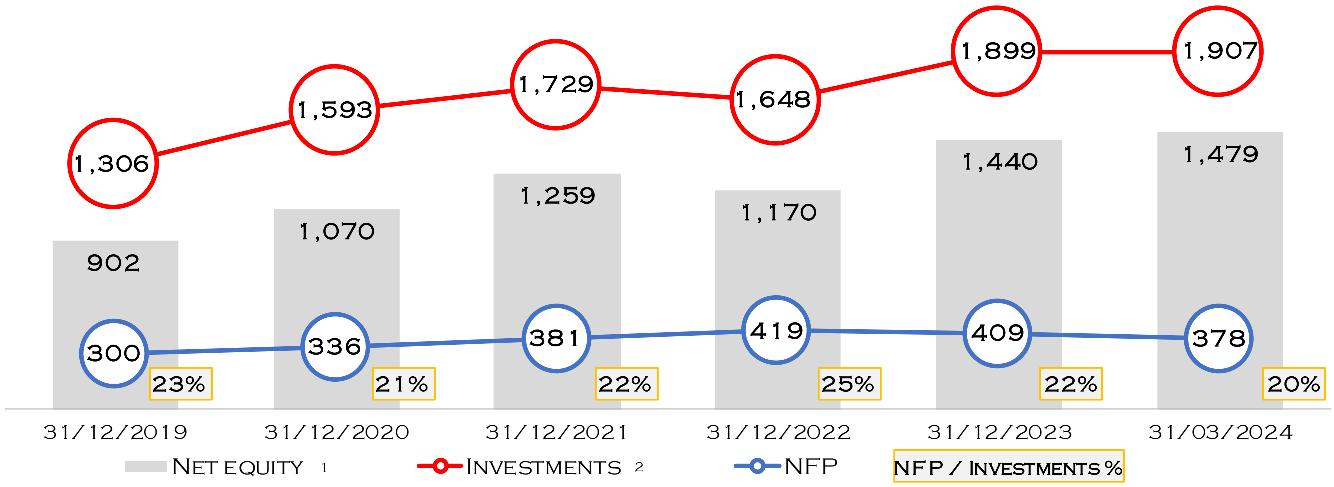


Source: TIP data processing based on Bloomberg data as at 10 May 2024
(1) Total return source: Bloomberg (Divs. Reinv. Secur.).

Since the date of listing of its shares on Euronext STAR Milan (previously Mercato Telematico Azionario market, Star segment), organized and managed by Borsa Italiana (the "**IPO Date**"), the Issuer has distributed to its shareholders a total of €164 million.
In addition since the IPO Date the Issuer has bought back treasury shares for a total amount of €185 million (cumulated purchase cost). As at 10 May 2024 the implicit capital gain on the current treasury shares stake of n. 18,861,098 shares (equal to 10.2% of the share capital) was 44%.
Since the IPO Date, TIP distributed two times warrants for free to shareholders. The cumulated capital injections from the exercise of such warrants amounted to €200 million.
TIP market capitalization as at 10 May, 2024 was approximately €1.7 billion.

CONSOLIDATED NET EQUITY AND INVESTMENTS

The table set out below summarises TIP's consolidated net equity and investments respectively for the annual financial periods ended 31 December 2019 to 31 December 2023 and as at 31 March 2024.



Notes:

(1) Consolidated group equity (including minorities).
(2) Accounting data including associated companies with the equity method, investments measured at FVOCI plus financial receivables and financial assets.
(3) "Net Financial Position" - the amount shown is actually a net debt position (or negative NFP)

Consolidated shareholders' equity at 31 December 2023 was €1.44 billion, up sharply from €1.17 billion at 31 December 2022, after dividend distributions of €21.7 million and further purchases of treasury shares of €20.4 million.

As of 31 December 2023, €300 million relating to the bond maturing in December 2024 and the portion of €15 million of a bank loan maturing on 31 December 2024 were reclassified to current financial payables.

According to TIP's management accounts, consolidated net profit in the years 2019-2023, based on Adjusted Data (See: "*Adjusted Data*"), are the following:

- €149 million (pro forma) consolidated 2023 net profit

- €139 million (pro forma) consolidated 2022 net profit
- €128 million (pro forma) consolidated 2021 net profit
- €36 million (pro forma) consolidated 2020 net profit
- €100 million (pro forma) consolidated 2019 net profit

The Adjusted Data profit for the 2023 was mainly a result of (i) capital gains of approximately €115 million on a number of disposals, including those relating to a share of Gruppo IPG Holding (major shareholder of Interpump Group S.p.A.), a share of Azimut Benetti, a partial divestment of shares of Prysmian, and other minor (ii) the share of result of the associated companies for €83.1 million.

The consolidated net profit on the basis of Adjusted Data as of 31 March 2024 has been €29,4 million.
The result of the first quarter of 2024 is essentially attributable to the contribution to the results by associated companies, including OVS (referring to the period November 2023-January 2024) which more than doubled compared to the same period of the previous year, as well as the capital gains realized on the completion of the disinvestment from Prysmian.

LEVERAGE

TIP has historically made very limited use of leverage as indicated in the table below showing the ratio between the net financial position and the total equity, the total asset and the intrinsic value respectively as of 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 March 2024.

MLN EURO	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/3/2024
NET FINANCIAL POSITION(1)	300	336	381	419	409	378
NET EQUITY (2)	902	1,070	1,259	1,170	1,440	1,479
NET RESULT(3)	100	36	128	139	149	29
INVESTMENTS (4)	1,306	1,593	1,729	1,648	1,899	1,907
TOTAL ASSET	1,495	1,618	1,754	1,673	1,918	1,933
INTRINSIC VALUE (5)	1,586	1,827	2,658	2,875	2,939	3,105
NET FINANCIAL POSITION/TOTAL EQUITY	33.3%	31.4%	30.3%	35.8%	28.4%	25.6%
NET FINANCIAL POSITION/TOTAL ASSET	20.1%	20.8%	21.7%	25.1%	21.3%	19.6%
NET FINANCIAL POSITION / INTRINSIC VALUE	18.9%	18.4%	14.3%	14.6%	13.9%	12.2%
TREASURY SHARES AT MARKET VALUE (6)	67	111	160	126	174	186
TREASURY SHARES RESERVE	54.5	92	97	108	122	123

(1) "NFP" or "Total financial debt" - the amount shown is actually a net debt position (or negative NFP)
(2) "Net Equity" includes the net equity of the TIP Group on a consolidated basis including minorities.
(3) Net result figures or profit/(loss) for the year are based on TIP's Adjusted Data for the relevant financial periods (*See "Adjusted Data*").
(4) "Investments" includes TIP's associated companies following the equity method, investments measured at FVOCI plus financial receivables and financial assets.
(5) Intrinsic value: the analytical valuation performed by TIP for each investment, representing the Issuer's expectation in the medium-term according to the valuation methods recognised by international best practice, taking into account a medium-term outlook of the companies' fundamentals as well as the expected valorisation strategy (see the table entitled "Investments Intrinsic Value by Industry" below and see also: "*Risk Factors – The estimated intrinsic value has been prepared for illustrative purposes; they do not represent actual results or values and reliance on such data could lead to an incorrect assessment of TIP's financial position*").
(6) Value of treasury shares own based on closing price at year end (source Bloomberg).

It is also to be noted that TIP owns treasury shares (the treasury shares reserve at 31 December 2023 amounted to €122 million) which are an additional potential source of liquidity if sold back on the market. In terms of additional liquidity for investments, the TIP Group has access to sources of liquidity from the residual commitments of the shareholders of Asset Italia for approximately €290 million and from the residual commitments of the shareholders of ITACA for approximately €563 million.

The composition of the net financial debt at 31 December 2023 compared with 31 December 2022 and 31 March 2024 is illustrated in the table below.

		31 December 2022	31 December 2023	31 March 2024
A	**Cash and cash equivalents**	10,210,259	4,881,620	12,021,076
B	**Other cash equivalents**	0	0	0
C	**Other current financial assets**	45,685,387	34,005,480	26,986,902
D	**Liquidity (A+B+C)**	**55,895,646**	**38,887,100**	**39,007,978**
E	Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	58,285,978	334,307,083	303,422,926
F	Current portion of non-current financial debt	4,572,091	19,056,400	19,450,554
G	**Current financial debt (E+F)**	**62,858,069**	**353,363,483**	**322,873,480**
H	**Net current financial debt (G-D)**	**6,962,423**	**314,476,383**	**283,865,502**
I	Non-current financial debt (excluding current portion and debt instruments)	113,523,950	94,394,176	94,421,110
J	Debt instruments	298,858,474	0	0
K	Trade payables and other non-current payables	0	0	0
L	**Non-current financial debt (I+J+K)**	**412,382,424**	**94,394,176**	**94,421,110**
M	**Total financial debt (H+L)**	**419,344,847**	**408,870,559**	**378,286,612**

As of 31 December 2023, €300 million relating to the bond maturing in December 2024 and the portion of €15 million of a bank loan maturing on 31 December 2024 were reclassified to current financial debt. The net financial position decreased by €10 million during the year, as the use of liquidity to finalise equity investments, including in particular the disbursement for the purchase of investments in Investindesign S.p.A. and Apoteca Natura Investments S.p.A., the distribution of dividends, the purchase of treasury shares and operating expenses were more than offset by income from divestments and dividends received.

As of 31 December 2023, non-current financial payables comprises:

- the sum of €84,809,472 relating to a medium/long-term loan provided by Banco BPM S.p.A. as sole lender, with a nominal value of €100,000,000, repayable at maturity on 31 December 2025 (the "**Banco BPM Term Loan**"), recorded at amortised cost by applying the effective interest rate that takes into account the transaction costs incurred in obtaining the loan. The Banco BPM Term Loan includes compliance with a covenant on an annual basis

– and the sum of €8,077,830 relating to the medium/long-term portions of a fixed-rate loan that is repayable at maturity on 12 April 2026.

Current financial payables comprises:

- €299,965,706 of the TIP 2019-2024 Bond, inclusive of accrued interest, placed in December 2019, with a nominal value of €300,000,000. The bond, with an initial ex-dividend date of 5 December 2019 and a maturity date of 5 December 2024, was issued at a discount to par and pays annual coupons and a fixed gross annual nominal rate of 2.5%. The loan has been accounted for at amortised cost by applying the effective interest rate that takes into account the transaction costs incurred for the issue of the bond and the bonds repurchased by the company;
- €34,063,590 in bank payables, mainly relating to the use of current account overdraft facilities;
- €15,000,000 for the short-term portion of the repayable principal of the medium/long-term loan with a nominal value of €100,000,000;
- €3,999,833 for the portion of the principal amount to be repaid in the short term of a medium/long term fixed rate loan maturing on 12 April 2026.

The Issuer with total revenues (expressed as the sum of Revenues from sales and services and other revenues, excluding disposals cash-in) has always covered operational costs as highlighted in the table below.

EURO	FY 2020	FY2021	FY2022	FY2023	Average
Revenues (1)	4,402,239	6,352,260	1,868,318	1,557,844	3,545,165
Dividends received booked in income statement	3,720,166	9,785,922	8,123,114	8,381,213	7,502,604
Dividends received not booked in income statement (2)	45,814,304	8,325,348	17,519,138	20,141,854	22,950,161
Total (3)	53,936,709	24,463,530	27,510,570	30,080,911	33,997,930
Operating Costs (4)	4,898,820	9,679,972	6,747,419	7,325,694	7,162,976

1 Including "total revenues from sales and services" related to advisory and "other revenues"
2 related to the distribution of dividends from associated companies which were not recorded in the income statement but deducted from the investment made.
3 Sum of "Revenues" and "Dividends received (booked and not booked in income statement)".
4 Operating costs include "Purchases, service and other costs", "Amortisation, depreciation & write-downs" and "Personnel expenses", net of "Directors fees".

HISTORY AND DEVELOPMENT

The Issuer was incorporated under Italian law on 2 February 1993 as a limited liability company under the name "G. Tamburi S.r.l.". On 2 February 2000 the Issuer's name was changed to "Web Equity S.r.l.". On 9 March 2000, the Issuer was transformed from a limited liability company (*società a responsabilità limitata*) to a joint stock company (*società per azioni*) thus changing its corporate name into "Web Equity S.p.A.". On 16 May 2003 the Issuer name was changed to "Tamburi Investment Partners S.p.A." or, in short form, "T.I.P. S.p.A.". The shareholders' meeting of the Issuer held on 29 June 2005, without prejudice to the above-mentioned names, resolved to add another short form name, "TIP S.p.A."

TIP was created to invest in medium size companies to help them in the acceleration of growth. Investment activities started with a capital of around 65 billion Italian lire (the equivalent of approximately €33 million), provided by about 70 shareholders, almost all entrepreneurs. In 2002 TIP started investing in companies listed on the *Mercato Telematico*

Azionario, as of the date of this Prospectus Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**").

In 2003 TIP increased its share capital, collecting additional resources in the amount of approximately €44 million and expanded its shareholder base to include more than 30 new investors. In the same year, TIP completed the integration of Tamburi & Associati (T&A) to include the advisory activities division within the Issuer, enabling TIP to approach medium-sized companies both as an "equity provider" (minority investor for development) and as a "corporate finance service provider" (advisor for M&A / Corporate Finance transactions). Over the years that followed, TIP shifted the focus of investments towards larger companies and listed companies.

The Issuer was listed on Euronext Milan, a regulated marked organised and managed by Borsa Italiana S.p.A., Euronext STAR Milan segment, as of the date of this Prospectus Euronext Milan, on 9 November 2005 and from December 2010, Borsa Italiana S.p.A. TIP shares have been admitted to trading in the STAR segment. Since the first day of listing, TIP has completed buy-backs totalling an overall value as at 10 May 2024 of approximately €185 million, and has distributed dividends totalling approximately €164 million (€21.7 in fiscal year 2023, €18.5 in fiscal year 2022, €16.9 in fiscal year 2021 and €14.3 in fiscal year 2020) and received approximately €200 million of capital injections from the free distribution of warrants.

In 2014 TIP diversified its investment activity by launching a project dedicated to medium-sized companies looking to list on a stock exchange in the medium term. A special vehicle, TIP-Pre Ipo S.p.A. ("**TIPO**") was created in which TIP holds 29.9 per cent. alongside other shareholders, including a number of family offices, with total available capital to be invested at the time of its creation amounting to €140 million. TIPO focuses on investments in companies with a turnover below €200 million. TIPO has not incurred any indebtedness.

In 2016, TIP expanded its investment activity through the creation of the "Asset Italia" investment project, dedicated to larger companies. A special vehicle, Asset Italia S.p.A. ("**Asset Italia**"), was created in which TIP holds 20.0 per cent. alongside other shareholders, including approximately 30 family offices, with total available capital to be invested at the time of its creation amounting to €550 million. Asset Italia focuses on investments in companies with a turnover exceeding €200 million, with shareholders in Asset Italia given the opportunity to assess each investment before participating in a new investment, using a "club deal" format (with TIP required to participate in all investments). On each new investment, participating shareholders are allocated special "tracking shares" which in the future will be converted into Asset Italia shares reflecting the change in value of the relevant investment.

In 2017 TIP consolidated its existing investment activity in the digital and innovation segment. A special vehicle, StarTIP S.r.l. ("**StarTIP**"), was created to exploit the segments of digital and innovation. StarTIP aims to be a hub in Italian digital and technological innovation, supporting the acceleration of the development of Italian innovative organizations. At the time of its creation, TIP reorganised its investments to contribute the shares held previously through other investment projects in Digital Magics (an incubator of Italian start-ups starting from 1 April 2024 merged into Zest S.p.A.) and Talent Garden (an Italian company which management believes was the first European co-working network for digital start-ups).

In 2021 ITACA was launched, operating with a €600 million soft commitment, €100 million of which is from TIP, in the area of strategic, organisational and financial turnaround operations. After analysing numerous dossiers, in 2022 Itaca finalised its first investment.

The following chart shows the history of the current investment composition.

(*) Club deal. (**) Merged into Zest S.p.A. on 1 April 2024.

RECENT DEVELOPMENTS

Capital increase: In January 2023, TIP carried out a capital increase of €10 million to finalise the acquisition of a stake of approximately 30% in Simbiosi S.r.l., the parent company of a number of companies that develop technologies, solutions and patents for use in a range of applications for conservation of natural resources (air, water, materials and soil) and energy.

Investindesign S.p.A.: On 18 May 2023, TIP acquired 50.69% of Investindesign S.p.A. ("**ID**"), a company that holds 46.96% as at 31 December 2023 (as at the date of this Prospectus, 48%) of the share capital of Dexelance S.p.A. (previously Italian Design Brands S.p.A.) ("**Dexelance**"), by way of an investment of €72 million. In July 2023, TIP organised a club deal to facilitate a co-investment for the acquisition of an additional 20% in ID totalling €28.4 million. TIP supported this transaction with an additional direct outlay of €5.7 million. The transaction was concluded through Clubdesign S.r.l., in which TIP holds a 20% stake.

Launch of share buyback programme: In April 2023, TIP launched a new share buyback programme for an amount up to a maximum of a further 5,000,000 shares, to be completed by 27 October 2023. A total of 2,458,043 shares were bought back in 2023 at an average price of €8.283 per share.

Sale of stake in Azimut/Benetti: In June 2023 TIP sold a 3.98% stake in Azimut/Benetti, realising a significant capital gain. The transaction took place in the context of a reorganisation of the Azimut/Benetti Group's shareholding structure, following which the Public Investment Fund ("**PIF**"), the sovereign fund of Saudi Arabia, entered the company by acquiring a 33% stake in the capital. Through the opening of capital to PIF, a long-term strategic partnership has been established to support the next development phase of the Azimut/Benetti Group, with the aim of leveraging synergies that the new investor will be able to stimulate in support of both dimensional and technological growth.

Apoteca Natura Investment Agreement: In July 2023, TIP finalised an investment agreement for Apoteca Natura S.p.A. ("**Apoteca Natura**"), through the subscription, for €25 million (in addition to €7.5 million by the Mercati family, the owner of the ABOCA Group and reference shareholder and entrepreneurial driver of the initiative), of a capital increase in Apoteca Natura Investment S.p.A., the holding company that holds all the capital of Apoteca Natura, bringing TIP's stake to 28.57%. Apoteca Natura has an international network of affiliations composed of over 1,200 independent pharmacies with a total turnover of almost €2 billion and is the owner and operator, together with the Municipality of Florence, 22 municipal pharmacies in Florence. The objectives of the Apoteca Natura project are the development and dissemination of its business model – which is highly innovative and engaging for the operating partners – and, in time, its stock exchange listing.

Bending Spoons: In August 2023, TIP increased its investment in Bending Spoons S.p.A. ("**Bending Spoons**") as part of a capital increase for around €57 million, which was accompanied by a sale of shares by some shareholders of €49 million. This operation was followed by a further transaction in January 2024, in which StarTIP, participated pro rata, with an investment of approximately €4.7 million in a new capital increase of Bending Spoons on the basis of a post-money equity value valuation of approximately US$2.55 billion. Following the operation, the TIP group maintained a 3.3% stake in Bending Spoons.

Eataly and Investindustrial Shareholders' Agreement: In August 2023, the agreements between the shareholders of Eataly S.p.A. ("**Eataly**") and Investindustrial became operational. A company of the Investindustrial group acquired 52 per cent. of Eataly through the subscription of a €200 million capital increase and the acquisition of shares from some shareholders. As part of the transaction, Clubitaly S.p.A. ("**Clubitaly**") increased its stake in Eataly and also lowered its average book value. Clubitaly maintained its representation on the Board of Directors of Eataly. Following the transaction, Clubitaly's stake in Eataly is 17.67 per cent.

Alpitour: In October 2023, the majority shareholders in Alpitour S.p.A., including the club deal Asset Italia 1 S.r.l., in which TIP is the largest investor and which directly and indirectly holds approximately 59% of Alpitour on a fully diluted basis, instructed Goldman Sachs Bank Europe SE to start an exploratory process for the valorisation of their shares.

Sale of Interpump shares: In November 2023, Gruppo IPG Holding S.p.A. ("**IPGH**"), in order to fulfil its undertaking regarding the exemption from the obligation to make a public tender offer for the shares of Interpump Group S.p.A. ("**Interpump**"), sold, through an accelerated bookbuilding, 1,800,000 Interpump shares for a countervalue of €75,780,000.00, gross of charges and fees. IPGH committed to a lock-up for a period of 365 days for the remaining shares. To date, IPGH holds 25,501,799 Interpump Group shares, representing 23.840% of Interpump's capital on a fully diluted basis (23.422% not diluted). As part of the deal, TIP reduced its stake in IPGH from 32.18% to 26.92%.

StarTIP: In December 2023, StarTIP subscribed *pro rata* to a capital increase of Talent Garden S.p.A. ("**Talent Garden**") with an additional investment of €1 million. At the same time, the private finance initiatives ("**PFIs**") held were converted into capital. In January 2024, StarTIP, participated pro rata, with an investment of approximately €4.7 million in a new capital increase of Bending Spoons on the basis of a post-money equity value valuation of approximately US$2.55 billion. Following the operation, the TIP group maintained a 3.3% stake in Bending Spoons.

Sale of Prysmian shares: Sales of Prysmian S.p.A. shares continued in 2024 until the completion of the disinvestment as at 31 March 2024.

Purchase of treasury shares: Purchases of treasury shares also continued in 2024.

Asset Italia: On 14 March 2024, the Board of Directors approved TIP's adherence to the proposal that the Board of Directors of Asset Italia S.p.A. ("**Asset Italia**") submitted to its shareholders in recent months, which envisages the implementation of an evolutionary process for the Asset Italia project by methods that differ somewhat from what was originally envisaged. In particular, the planned course of action provides that, instead of the proposed integration of Asset Italia S.p.A. into TIP, the Asset Italia shareholders, including TIP, will become shareholders of single vehicles dedicated respectively to investment in Alpitour and Limonta, or in any case will become direct or indirect shareholders of the target companies in which Asset Italia has invested, with a view to creating more effective and distinct tracks - including in terms of timescale - for the processes of developing the individual target companies according to the technical method that will be identified as the most appropriate and efficient to pursue these objectives.

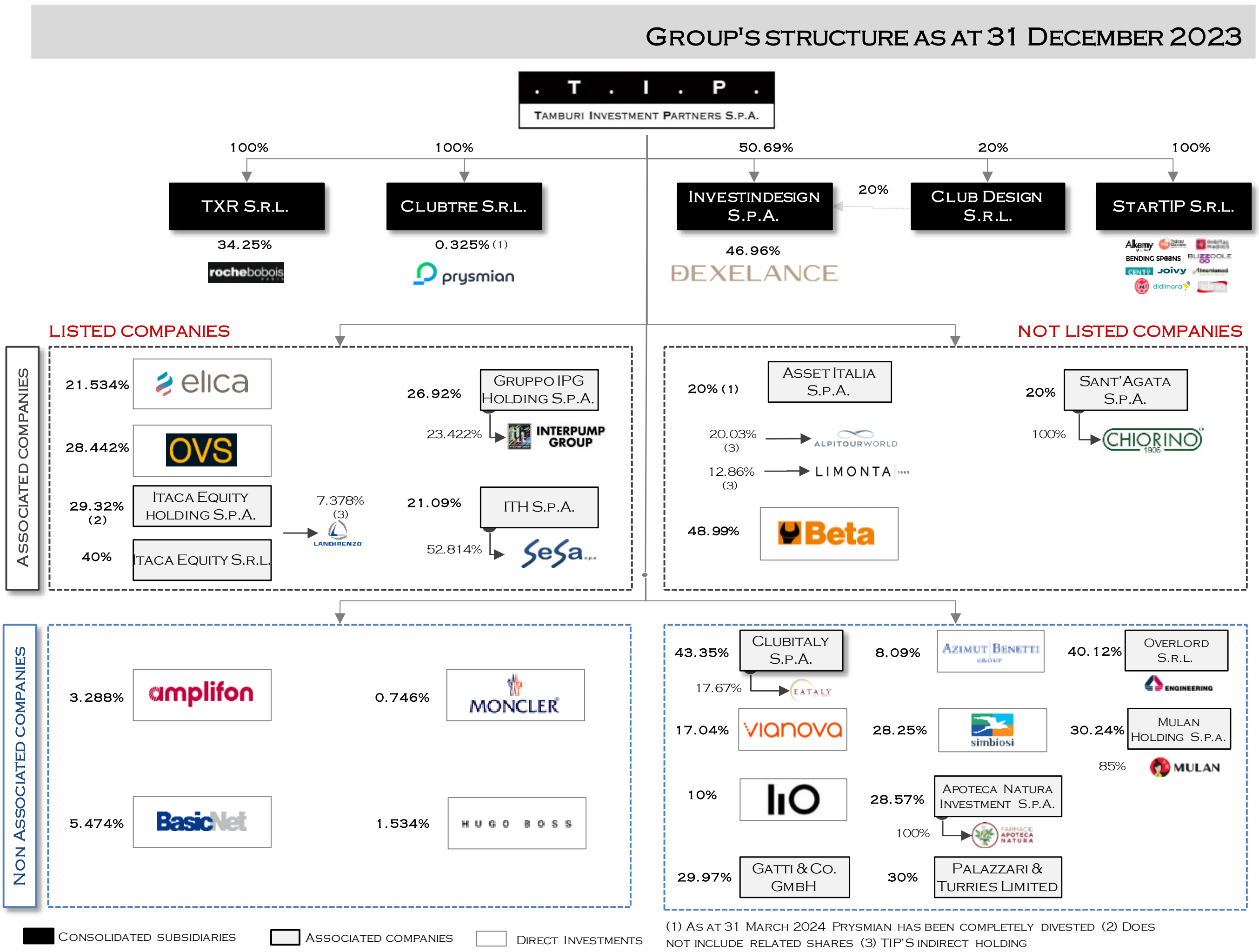
Dividends: In 2023, TIP received dividends of approximately €20.1 million from associated companies which were deducted from the investment made and not reflected the income statement. Further €8.4 million dividends were received from investee companies and accounted for in the income statement.

THE INVESTEE COMPANIES

TIP is the parent company of the TIP Group, as described in the structure chart below. TIP has invested, through direct deals and club deals, in companies it considers "excellent" from an entrepreneurial point of view. As of the date of this Prospectus, TIP has, directly or indirectly through subsidiaries and associated companies, investments in listed and unlisted companies.

This section contains a description of TIP's investee companies, with a description of activities of the underlying businesses. The financial results reported below refer, where available, to the latest financial statements or press releases approved and published by each entity.

Set out below is an indication of TIP's investee companies, split into listed companies, not listed companies and StarTIP investments. In relation to certain of TIP's investee companies, some events impacting those companies in recent months have been set out below. TIP does not purport for this to be an exhaustive list and, in this regard, reference should be made to the publicly available information in relation to each of the companies.

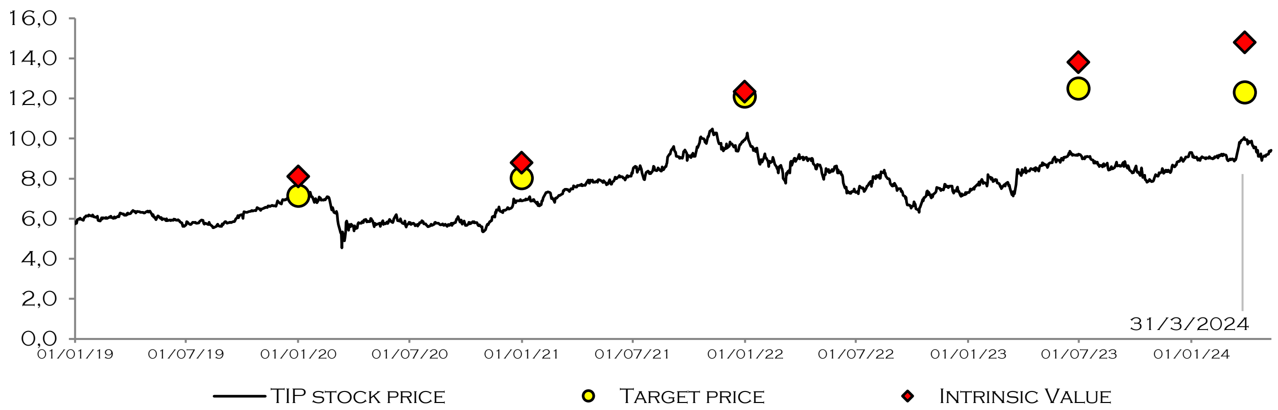


Management believes that the book value for each of TIP's investments is not indicative of the intrinsic value of each investment, as the book value is a financial parameter, rather than an analysis of the value of a company and its business. TIP carries out an analysis of each investment based on its knowledge of the relevant entity, and the medium-term outlook of those companies as being the value at which TIP estimates it will be able to monetise the asset. In addition to its own analysis, TIP monitors publicly available analyst estimates.

TIP's calculations of TIP's estimated intrinsic values of its investments are not IFRS measures and are not calculated based on IFRS financial information. TIP's calculations may differ from other companies in the industry. TIP's calculations of TIP's estimated intrinsic values should not be considered in replacement of IFRS revenue or any other IFRS measure. TIP's calculations of TIP's estimated intrinsic values are not necessarily indicative of the value of any investments (individually or in the aggregate), nor are they indicative of future valuations, and may subject to substantial fluctuations. As such, investors should not place undue reliance on TIP's calculations of TIP's estimated intrinsic values.

The intrinsic value of TIP's investments is the analytical valuation performed by TIP for each investment, representing the Issuer's expectation in the medium-term according to the valuation methods recognised by international best practice, taking into account a medium-term outlook of the companies' fundamentals as well as the expected valorisation strategy. TIP has applied the calculation method consistently over the years anticipating the value recognised by the target price of analysts and the market price of TIP share that have aligned to the intrinsic value with a time gap.

TIP stock price, target price and Net Intrinsic Value per share



EU per share	30/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	31/12/2022	30/06/2023	31/12/2023	LAST 10/05/2024
TIP Price	5,6	**6,8**	5,8	**6,9**	8,3	**9,9**	7,3	**7,3**	**9,2**	**9,3**	9,4
Net intrinsic value	7,0	**8,1**	7,1	**8,8**	10,6	**12,3**	13,0	**13,3**	**13,8**	**13,7**	14,8
Potential upside vs NIV	24%	**19%**	23%	**28%**	28%	**24%**	77%	**82%**	**50%**	**47%**	57%

MAIN TARGET PRICE AS AT 10/5/24 OF 12.6 EURO PER SHARE: POTENTIAL UPSIDE OF +34%

Stifel	Intermonte	Akros	Equita SIM
13.4 **euro** per share	12.4 **euro** per share	12.3 **euro** per share	12.3 **euro** per share

The intrinsic value and consequently the net intrinsic value are calculated with consistent criteria over time.

(MILLION OF EUROS)	BOOK VALUE AS AT 31 MARCH 2024 (1)	NIV AS AT 31 MARCH 2024(2)
<u>LUXURY AND DESIGN</u>	658	761
Azimut Benetti Group, elica, HUGO BOSS, DEXELANCE, LIMONTA, MONCLER, roche bobois		25%
<u>INDUSTRIAL / TECHNOLOGY</u>	341	623
Beta, CHIORINO 1906, INTERPUMP GROUP, LANDIRENZO GROUP, simbiosi		20%
<u>FOOD, RETAIL AND TOURISM</u>	298	532
ALPITOURWORLD, EATALY, OVS		17%
<u>IT, DIGITAL, INNOVATION</u>	276	534
ENGINEERING, SeSa, STARTIP TAMBURI INVESTMENT PARTNERS, vianova		17%
<u>HEALTHCARE</u>	277	330
amplifon, FARMACIE APOTECA NATURA		11%
<u>OTHERS</u>	164	326
		10%
TREASURY SHARES	123	277
TOTAL ASSETS	2,014	3,105
NET FINANCIAL POSITION OF TIP S.P.A.	(378)	(378)
NET INTRINSIC VALUE	**1,636**	**~2,727**
NET INTRINSIC VALUE PER SHARE (EURO)		14.8

(1) Book value from additional periodic disclosure at 31 March 2024 of TIP Group; for Dexelance it represents the full consolidated amounts, therefore including the quota referable to minority interests, while the intrinsic value have been calculated taking into consideration only the quota attributable to the shareholders of the parent company of the group (TIP S.p.A.).

(2) Intrinsic value: the analytical valuation performed by TIP for each investment, representing the Issuer's expectation in the medium-term according to the valuation methods recognised by international best practice, taking into account a medium-term outlook of the companies' fundamentals as well as the expected valorisation strategy.

(MILLION OF EUROS)	BOOK VALUE AS AT 31 DECEMBER 2023 (1)	NIV AS AT 31 DECEMBER 2023 (2)
LUXURY AND DESIGN	641	690
		23%
INDUSTRIAL / TECHNOLOGY	371	696
		24%
FOOD, RETAIL AND TOURISM	295	469
		16%
IT, DIGITAL, INNOVATION	269	492
		17%
HEALTHCARE	258	286
		10%
OTHERS	163	307
		10%
TREASURY SHARES	122	256
TOTAL ASSETS	1,998	2,939
NET FINANCIAL POSITION OF TIP S.P.A.	(409)	(409)
NET INTRINSIC VALUE	**1,589**	**~2,531**
NET INTRINSIC VALUE PER SHARE (EURO)		13.7

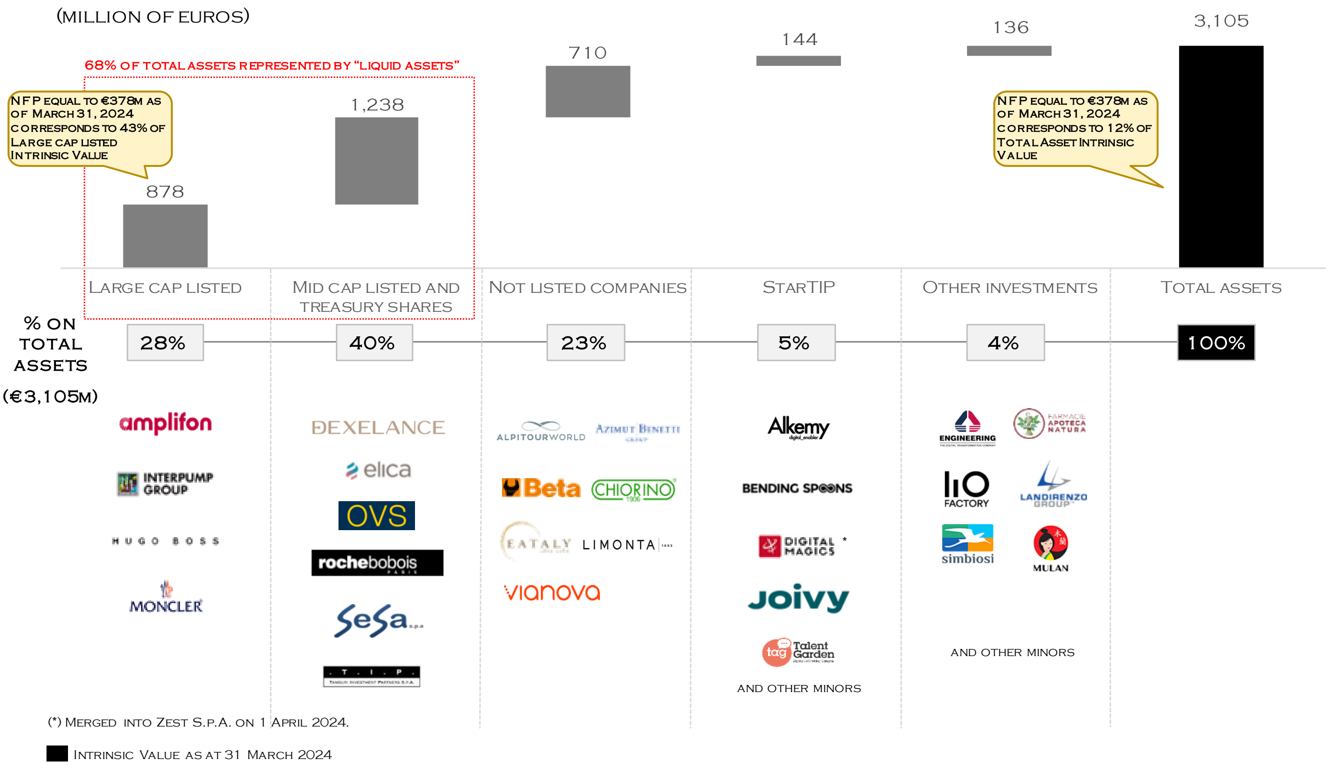
(1) Book value from the consolidated financial statements at 31 December 2023 of TIP Group; for Dexelance it represents the full consolidated amounts, therefore including the quota referable to minority interests, while the intrinsic value have been calculated taking into consideration only the quota attributable to the shareholders of the parent company of the group (TIP S.p.A.).

(2) Intrinsic value: the analytical valuation performed by TIP for each investment, representing the Issuer's expectation in the medium-term according to the valuation methods recognised by international best practice, taking into account a medium-term outlook of the companies' fundamentals as well as the expected valorisation strategy.

The chart below sets out TIP's estimated intrinsic value of its investment portfolio as of 31 March 2024 split into listed companies, not listed companies and StarTIP investments.

TIP Intrinsic Value by category

THE DISTRIBUTION OF THE INTRINSIC VALUE HIGHLIGHTS THE DIVERSIFICATION ALSO BY CATEGORY OF COMPANIES (LARGE CAP/ MID CAP / NOT LISTED) AS WELL AS THE HIGH LIQUIDITY OF THE ASSETS (68% LISTED).



More than 65% of the TIP investments intrinsic value is represented by listed companies (with a direct or undirect holding) that provide a high level of liquidity. TIP has been able to sell on the market or by accelerated bookbuilding part of its investments when the market conditions where favourable (see "- *Recent Divestments*").

The remainder of this section contains a more detailed description of each of TIP's more significant investments, with a description of activities of the underlying businesses. The financial results reported below refer, where available, to the half year interim financial statements and to the latest financial statements approved and published by each entity and any reference to EBITDA is as calculated by the relevant entity (as described in its financial statements). These data are taken or derived from such publicly available information and TIP has not independently verify these figures and the relevant methodology of calculation. As such, investors should not place undue reliance on such figures.

Listed companies	Sales 2023 (€ mln)	Sales 2023 vs 2022	Ebitda margin adj. 2023	NFP / Ebitda adj.
amplifon	2.260	6,7%	24,0%	1,5x
elica	473	-13,7%	10,2%	0,9x
HUGO BOSS	4.197	15,0%	17,9%	0,3x
INTERPUMP GROUP	2.240	7,8%	24,0%	0,9x
DEXELANCE	311	16,6%	17,5%	0,3x *
MONCLER	2.984	14,7%	41,1%	Liq.
OVS	1.536	1,5%	11,9%	0,8x
rochebobois	430	5,1%	21,1%	Liq.
Sesa	~ 3.300	13,5%	7,4%	Liq. *
Average			19,4%	

Not listed companies	Sales 2023 (€ mln)	Sales 2023 vs 2022	Ebitda margin adj. 2023	NFP / Ebitda adj.
Alpitour World **	2.228	39,9%	6,4%	1,5x
Azimut Benetti	1.276	23,4%	12,2%	Liq.
BENDING SPOONS ***	394	143,1%	49,2%	0,6x
Beta	251	11,0%	13,2%	2,1x
CHIORINO	176	4,4%	25,7%	Liq.
EATALY	656	8,3%	6,3%	1,1x
Farmacie Apoteca Natura	50	9,2%	~10,0%	Liq.
Joivy	107	19,8%	9,6%	0,6x
LIMONTA	187	-4,5%	23,6%	Liq.
vianova	82	9,4%	27,7%	Liq.
Average			18,4%	

Actual data or estimates. *banking NFP. ** 2023 figures include revenues relating to Jumbo discontinued operations, *** Data in US dollar.

The contribution of investees in terms of the share of results contributed to the consolidated financial statements has been increasing overall over time, with a significant progression resulting from the growth in profitability of individual investees.

LISTED COMPANIES NOT ASSOCIATED WITH TIP

amplifon

Amplifon S.p.A.

TIP percentage holding as at 31 December 2023: 3.288%

Listed on the Euronext STAR Milan market of Borsa Italiana S.p.A.

Amplifon S.p.A. (“**Amplifon**”), together with its consolidated subsidiaries (the “**Amplifon Group**”), operates in the distribution and personalised fitting of hearing aids, with around 9,500 outlets, including direct and affiliated stores (*Source: Amplifon Annual Report 2023*).

In 2023, the Amplifon Group achieved record revenues of €2.26 billion (up 10.2% at constant exchange rates and up 6.7% at current exchange rates) the result of significant organic growth (up 8%), above the reference market, and acquisitions, despite a weaker than expected European market. Recurring EBITDA grew to €542 million, up 3.1% over 2022. Free cash flow was €160.2 million, after capital expenditure of €139.9 million (an increase of approximately €34 million compared to 2022), compared to the exceptional level of €246.7 million reached in 2022, which also benefited from significant actions to improve working capital. Net financial indebtedness as at 31 December 2023 was €852.1 million, compared to €830 million as at 31 December 2022, after capital expenditure, M&A and dividend investments totalling €313.8 million, financial leverage as at 31 December 2023 was reduced to 1.50x (from 1.52x).

(in millions of €)	31 December 2022 (FY)	31 December 2023 (FY)
Revenues	2,119	2,260
% change		6.7%
Ebitda Adj (Ebitda Recurring)	525	542
% on revenues	24.8%	24.0%
Net financial debt *	830	852

* Data without lease liabilities.

(*Source: https://corporate.amplifon.com/en/investors/financial-reports)*

Amplifon closed the first three months as at 31 March 2024 with strong revenue growth to €573 million in the quarter (up 8.8 percent at constant exchange rates), with recurring Ebitda of 137 million and recurring Ebitda margin at 23.9% of revenues, up 100 basis points from the first quarter of 2023. Net Financial debt and free cash flow are further improving, even after Capex and M&A investments of about €100 million. Net financial debt as of 31 March 2024 was €883 million and leverage further reduced to 1.52x.

According to the Issuer’s management’s schedules, in the first year of TIP’s investment, in 2010, the company closed the year with revenues equal to €708 million and Ebitda adjusted equal to €97 million.

Hugo Boss AG

TIP percentage holding as at 31 December 2023: 1.534%

Listed on the Frankfurt Stock Exchange

Hugo Boss AG (“**Hugo Boss**”) operates in the upper premium segment of the global formalwear market.

Hugo Boss products are distributed through approximately 1,000 direct stores worldwide. 2023 was a record year for Hugo Boss, with revenues of €4.2 billion, up 15% (18% at constant exchange rates) compared to 2022. Ebit grew by

22% to €410 million with the margin as a percentage of revenue rising to 9.8%. At 31 December 2023, the net financial position was negative at €213 million, before the effects of IFRS 16.

(in millions of €)	31 December 2022 (FY)	31 December 2023 (FY)
Revenues	3,651	4,197
% change		15.0%
Ebitda	680	752
% on revenues	18.6%	17.9%
Net financial position*	(38)	213

*Excluding the impact of IFRS 16

(Source:https://group.hugoboss.com/fileadmin/media/hbnews/user_upload/Investor_Relations/Finanzberichte/2024/HUGO_BOSS_Annual_Report_2023.pdf).

Hugo Boss reached €1,014 million as at 31 March 2024, up 5% on the same period in 2023 with Ebitda of €154 million, also up 9% from €141 million in the first three months of 2023.

According to Issuer management's schedules, in the first year of TIP's investment, in 2015, the company closed the year with revenues equal to €2.809 million and Ebitda equal to €590 million.

MONCLER

Moncler S.p.A.

TIP percentage holding as at 31 December 2023: 0.746%

Listed on the Euronext STAR Milan market of Borsa Italiana S.p.A.

Moncler S.p.A. ("**Moncler**") operates in the luxury clothing segment.

In 2023 there was a further acceleration in revenues, particularly in the last quarter, which approached €3 billion (€2,984.2 million, compared to €2,602.9 million in 2022), up 15% (up 17% at constant exchange rates). Ebit for the year stood at €893.8 million, compared with €774.5 million in 2022. Available cash (excluding financial lease liabilities) as at 31 December 2023 stood at €1.0337 billion (€818.2 million as at 31 December 2022), after the payment of €303.4 million in dividends.

(in millions of €)	31 December 2022 (FY)	31 December 2023 (FY)
Revenues	2,603	2,984
% change		14.7%
Ebitda adjusted	1,076	1,226
% on revenues	41.4%	41.1%
Net debt / (net cash)*	(818)	(1,034)

*excluding the effect related to IFRS 16

(*Source: https://www.monclergroup.com/en/investor-relations/docs-and-results#risultati_and_cmd*)

Moncler ended the first three months of 2024 ended as at 31 March 2024 with consolidated revenues of €818.0 million, up 16% at constant exchange rates and 13% at current exchange rates, thanks to 20% growth (+17% at current exchange rates) in Moncler brand revenues against a decline in the Stone Island brand in the wholesale channel.

According to issuer management's schedules, in the first year of TIP's investment, in 2013, the company closed the year with revenues equal to €581 million and Ebitda adjusted equal to €192 million. In 2013, excluding 6.1 million euros of non-recurring costs mostly related to the initial public offering.

ASSOCIATED LISTED COMPANIES

elica

Elica S.p.A.

TIP percentage holding as at 31 December 2023: 21.534%

Listed on the Euronext STAR Milan market of Borsa Italiana S.p.A.

Elica S.p.A. ("**Elica**"), with sales in more than 100 countries, a production platform comprising various sites between Italy, Poland, Mexico and China and around 2,850 employees, operates in design, technology, ventilation, filtration and air purification solutions.

Revenues for 2023 contracted (down 13.7%) to €473.2 million. The year-on-year decline is attributable to a drop in demand in the sector from both end consumers and original equipment manufacturer customers, after two years in which the "home" segment recorded strong increases. Against this backdrop, Elica was able to maintain a normalised EBITDA of €48.1 million, down from €56.6 million in 2022 due to the fall in volumes, but in percentage terms in line with 2022. The net financial position at 31 December 2023 was €54.4 million (€41.3 million without considering the effects of IFRS 16), compared to €51.9 million at 31 December 2022, with leverage that, although growing slightly, remains below 1x on rolling EBITDA.

(in millions of €)	31 December 2022 (FY)	31 December 2023 (FY)
Revenues	549	473
% change		(13.7)%
Adjusted Ebitda	57	48
% on revenues	10.3%	10.2%
Adjusted Net Financial Debt*	30	41

*net of the IFRS 16 effect and the liabilities for the purchase of the investments

ELICA in the first three months of 2024 ended as at 31 March 2024 reported sales of €117.2 million, down from the same period in 2023 but up (+4%) from the last quarter of 2023. Normalized Ebitda was 7.6 million, lower than the €12.6 million in the first three months of 2023, significantly affected by costs incurred to support growth, rebranding, positioning, and for participation in Eurocucina.

According to issuer management's schedules, in the first year of TIP's investment, in 2019, the company closed the year with revenues equal to €480 million and Ebitda adjusted equal to €45 million.

(*Source:* https://investors.elica.com/files/report/financial-statements-2023.pdf)

INTERPUMP GROUP

Gruppo IPG Holding S.p.A.

TIP percentage holding as at 31 December 2023: 26.92%

As at 31 December 2023, Gruppo IPG Holding S.p.A. (IPGH) held 25,501,799 Interpump shares (equivalent to 23.840% on a fully diluted basis, representing the relative majority stake) in Interpump, a manufacturer of piston pumps, power take-offs, distributors and hydraulic systems.

Interpump Group ended 2023 with very positive results. It achieved revenues of €2.24 billion, up 7.8% compared to €2.078 billion in 2022, with an EBITDA of €536.7 million, up 9% compared to €492.3 million in 2022. The net financial position as at 31 December 2023 was negative at €486,5 million, compared with €541.8 million at 31 December 2022. At the end of the reporting period, the Group had commitments to acquire equity investments in subsidiaries valued at a total of €81.2 million, compared with €62.8 million at 31 December 2022. In January 2024, an agreement was concluded with PGIM Inc.11 for a Note Purchase and Private Shelf Agreement ("**Shelf Facility**") of US$300 million and the simultaneous issuance of a US$100 million bond, out of that amount, placed in the form of a US Private Placement. Bonds issued have a ten-year maturity, an average duration of 8 years, pay a semi-annual fixed rate coupon of 4.17%, are unrated and will not be listed on regulated markets. The IPG Holding S.p.A. Group has an outstanding loan of €140 million, maturing in December 2024.

(in millions of €)	31 December 2022 (FY)	31 December 2023 (FY)
Revenues	2,078	2,240
% change		7.8%
Ebitda	492	537
% on revenues	23.7%	24.0%
Net financial position	542	486

(*Source:* Financial Statements and Reports | Interpump (interpumpgroup.it)

Interpump Group ended the first three months of 2024 ended as at 31 March 2024 with good results, slightly below the record results of the same period in 2023 but up from the last quarter of 2023. Interpump posted revenues of €545.9 million in the first quarter, down 7.8% from €592.3 million in the corresponding period of 2023, with Ebitda of €127.4 million compared to €149.6 million in the first three months of 2023.

According to issuer management's schedules, in the first year of TIP's investment, in 2003, the company closed the year with revenues equal to €210 million and Ebitda equal to €45 million. Net of discontinued operation (cleaning business unit).

DEXELANCE

Investindesign S.p.A.

TIP percentage holding as at 31 December 2023: 50.69%

In May 2023, TIP acquired 50.69% of Investindesign S.p.A. ("**Investindesign**"), a company that at 31 December 2023 holds 46.96% of the share capital of Dexelance S.p.A. (previously Italian Design Brands S.p.A.) ("**Dexelance**"), whose shares have been listed since 18 May 2023 on Euronext Milan, a regulated market organised and managed by Borsa Italiana. In July 2023, TIP concluded a club deal with Italian family offices, which was named Club Design S.r.l., a company in which TIP holds a 20% stake, through which a further 20% stake in Investindesign was acquired.

Dexelance is an industrial group in design, lighting and furniture.

Dexelance and its consolidated subsidiaries (the "**Dexelance Group**") currently has a staff of more than 750 people with exports accounting for around 75% of its turnover.

In 2023, the Dexelance Group achieved full revenues (including the total revenues of the companies acquired during the period) of €310.8 million, with an adjusted full Ebitda of €54.3 million, compared to full revenues of 266.5 million in 2022 (up 16.6%) and approximately €49.2 million in adjusted full Ebitda in 2022 (up 10.3%).

Net indebtedness to banks amounted to €14.2 million. The negative net financial position increased from €84.1 million as at 31 December 2022 to €120.9 million at 31 December 2023. As at 31 December 2023, approximately €72.9 million of this amount consisted of potential disbursements related to acquisitions of equity investments (earn-outs and put option exercises) and €33.7 million of the effects of IFRS 16. The increase in bank borrowings to finance acquisitions was partly offset by the proceeds from the capital increase, which took place at the time of listing, net of the cash used to pay off financial commitments related to call and put options.

(in millions of €)	31 December 2022 (FY)	31 December 2023 (FY)
Revenues	266	311
% change		16.6%
Ebitda (full adjusted)	49	54
% on revenues	18.5%	17.5%
Net financial position*	(1)	14

*Including only net debt banks

(*Source:* https://www.dexelance.com/en/investor-relations/results-and-financial-documents/)

Dexelance ended the first three months of 2024 ended as at 31 March 2024 with revenues of €72.7 million, up 10.4% from "full" revenues (including for the full year the total revenues of companies acquired during the period) in the first quarter of 2023. Adjusted Ebitda was €9.5 million, down 13.4% compared to full adjusted Ebitda for the same period in 2023.

OVS

OVS S.p.A.

TIP percentage holding as at 31 December 2023: 28.442%

Listed on the Euronext Milan market of Borsa Italiana S.p.A.

OVS S.p.A. operates in Italy in the women's, men's and children's clothing market, with a market share of 9.6%. It has over 2,050 stores in Italy and abroad through the OVS, Upim, Piombo, GAP, Bangel, Hybrid, Stefanel, Altavia, Utopja, Nina Kendosa and others.

As at January 31, 2023 the company closed the fiscal year with revenues equal to €1,513 million and Ebitda adjusted equal to €180 million. Net debt adjusted as of 31 January 2023 was €162 million.

OVS ended the fiscal year at 31 January 2024 with net sales growth reaching €1,536 million, +1.5% compared to 2022-23. Adjusted EBITDA was €182 million, with Ebitda margin confirmed at 11.9% despite inflationary tensions on indirect costs. Reported net income was €52.4 million, up significantly from the previous year. Operating cash flow was positive at €64.3 million. Net debt adjusted as of 31 January 2024 was €145.5 million, with leverage ratio further reduced to 0.80x.

(in millions of €)	31 January 2023	31 January 2024
Revenues	1,513	1,536
% change		1.5%
Ebitda adjusted	180	182
% on revenues	11.9%	11.9%
Net debt adjusted**	162	145.5

** Net debt adjusted for MtM hedging instruments and IFRS 16

(*Source:* https://ovscorporate.it/en/investor-relations/reports)

According to issuer management's schedules, in the first year of TIP's investment, in 2018, the company closed the year with revenues equal to €1.392 million (excluding the sell-in to the former Sempione Fashion Group) and Ebitda adjusted equal to €144 million.

rochebobois PARIS

TXR S.r.l (a company that holds 34.27%, fully diluted, of the company Roche Bobois S.A. and 37.23% of the voting rights of Roche Bobois S.A.)

TIP percentage holding as at 31 December 2023: 100.00%

TXR S.r.l. ("**TXR**"), a wholly owned subsidiary of TIP, holds a stake in Roche Bobois S.A., a company listed on the B section of Euronext Paris.

The Roche Bobois group is a chain of furniture and design stores, with a direct and/or franchised network of 340 stores (of which 146 are direct stores) located in prestigious commercial areas with presences in the most important cities of major countries in Europe, North, Central and South America, Africa, Asia and the Middle East.

Roche Bobois closed 2023 with further consolidated sales growth compared to the record in 2022, reaching €429.5 million, up 5.1% at current exchange rates and 6.1% at constant exchange rates compared to 2022. Aggregate sales (including affiliated stores) came in at 601 million, slightly down compared to 2022. Expectations of a growing EBITDA compared to €83.2 million in 2022 are confirmed. Roche Bobois is continuing its strategy of targeted consolidation of the sales network with the opening of 8 new owned stores and the direct acquisition of 13 stores from franchisees. After the exceptional levels of 2022, the order book remains solid at €137 million as at 31 December 2023. For the second consecutive year, the distribution of an extraordinary dividend of €1 per share was approved, in addition to the ordinary dividend of €1.25 per share.

(in millions of €)	31 December 2022 (FY)	31 December 2023 (FY)
Revenues	409	430
% change		5.1%
Ebitda current	83	91
% on revenues	20.4%	21.1%
Net debt/(net cash)*	(65)	(31)

* excluding IFRS16 lease liabilities.

(*Source:* https://www.finance-roche-bobois.com/fr/communiques/avis-financiers.html?ID=ACTUS-0-84763)

According to issuer management's schedules, in the first year of TIP's investment, in 2013, the company closed the year with revenues equal to €237 million and Ebitda current equal to €20 million.

Roche Bobois in the first quarter of 2024 ended as at 31 March 2024 reports revenues of €94.2 million, down, as expected, from €104 million in the same period last year.

TXR has no debt.

ITH S.p.A.

TIP percentage holding as at 31 December 2023: 21.09%

TIP holds a 21.09% stake in ITH S.p.A., the majority shareholder of Sesa S.p.A. ("**Sesa**"), a company listed on the Euronext STAR Milan of Borsa Italiana.

Sesa and its consolidated subsidiaries (the "**Sesa Group**") operates predominantly in Italy – but also with a strong and growing presence elsewhere – in the field of high added value IT solutions and services. Among other initiatives, it has developed solutions to meet the demand for digital transformation in medium-sized companies, together with solutions for the cybersecurity segment.

The Sesa Group closed the first nine months as at 31 January 2024 (the annual financial statements close on 30 April) continuing its growth with revenues of €2,396.1 million, up 10.1%, with EBITDA of €180.3 million, up 15.6% on the same period in the previous year, thanks to a growth in market share and also thanks to new acquisitions. The net financial position is positive at approximately €148.3 million.

In view of the positive results achieved during the half-year, the expected contribution from the acquisitions completed in 2022 and the expected growth in demand for digitalisation in the markets in which it operates, the Group confirmed the positive outlook for fiscal year 2024 (fiscal year closes April 30) with further growth in revenues (up 1%) and Ebitda (up 15.5%/17.5%).

(in millions of €)	31 January 2023	31 January 2024*
Revenues	2,176	2,396
% change		10.1%
Ebitda	156	180
% on revenues	7.2%	7.5%
Net Financial Position (Net Liquidity) **	(200)	(148)

* data related to nine months as at January 31.

** net Financial Position not including non-interest-bearing payables and commitments for deferred payments of corporate acquisitions (Earn Out, Put Option, deferred prices) and liabilities recognised in application of IFRS 16

According to issuer management's schedules, in the first year of TIP's investment, in 2019, the company closed the year with revenues equal to €1,540 million and Ebitda equal to €74 million.

As at April 30, 2023 the company closed the year with revenues equal to €2,868 million and Ebitda equal to €209 million.

ASSOCIATED NOT LISTED COMPANIES

ASSET ITALIA
THE CLUB OF TIP CLUB DEALS

Asset Italia S.p.A.

TIP percentage holding as at 31 December 2023: 20.00% without considering shares related to specific investments.

Asset Italia S.p.A. ("**Asset Italia**"), which was established in 2016 with the participation, in addition to TIP, of around 30 family offices, with a total capital endowment of €550 million, acts as a holding company and allows its shareholders to assess individual investment opportunities on a case-by-case basis, offering them the option to receive tracking stock related to the transaction whenever selected.

TIP holds 20% of Asset Italia as well as shares related to specific investments, in which it participates on a pro rata basis or with a higher stake, and supports the identification, selection, assessment and implementation of investment projects.

As at 31 December 2023, Asset Italia held, through Asset Italia 1 and Asset Italia 3, shares in: Alpitour S.p.A. and Limonta S.p.A., respectively.

ALPITOURWORLD

Alpitour S.p.A.

As of 31 December 2023, Asset Italia 1 held a 49.9% stake in Alpiholding S.r.l., which in turn held 40.90% (43.14% on a fully diluted basis) of the capital stock of Alpitour S.p.A. and a direct 35.18% shareholding in Alpitour S.p.A. (37.11% on a fully diluted basis).

At 31 December 2023, TIP held a stake in Alpitour S.p.A. ("**Alpitour**") (on a transparent and fully diluted basis) of approximately 21.1% through its investment in Asset Italia 1, in which TIP holds a 36.2% stake of the shares.

Alpitour operates in the tourism sector in Italy in the tour operating (offline and online), aviation, hotel, travel agency and incoming segments. The group's position was strengthened by ongoing investments in facilities, aircraft and information technology ("**IT**"), which continued even during the pandemic. The group now has around 1 million travellers at over 100 destinations through its tour operator, a (recently expanded and renewed) fleet of 15 aircraft, new routes which are independent of the tour operator, a collection of 26 luxury hotels and resorts, and approximately 2,400 affiliated travel agencies (*Source: https://www.alpitour.it*).

The financial year ended 31 October 2023 reported consolidated revenues of approximately €2 billion. Taking into account the contribution of the divested Jumbo business (a turnover of around €275 million), like-for-like revenues compared to the previous year stood at €2.2 billion, an increase of around 40% (€2,228 million compared with €1,592 million in the previous year), with EBITDA (before IFRS 16) of more than €140 million, a result achieved thanks to the sector's performance, but also to investments, optimisation of the structure, and rationalisation of the business model achieved during the pandemic period. Net financial indebtedness (pre IFRS 16), without considering the effect of certain financial items and multiple surplus assets, amounted to €209.7 million at 31 October 2023, a significant improvement on the €324 million recorded in the previous year.

(in millions of €)	31 October 2022 (FY)	31 October 2023 (FY)
Revenues	1.592	2.228
% change		39.9%
Ebitda adjusted	41	142
% on revenues	2.6%	6.4%
Net financial position (cash)	324	210

According to issuer management's schedules, in the first year of TIP's investment, in 2017, the company closed the year with revenues equal to €1.224 million and Ebitda adjusted equal to €46 million.

(*Source: Annual report 2023. *2023 figures include revenues relating to Jumbo discontinued operations.*)

LIMONTA

Limonta S.p.A.

As of 31 December 2023, Asset Italia 3 S.r.l. held a 25% interest in Limonta.

At 31 December 2023, TIP held a stake in Limonta S.p.A. ("**Limonta**") (on a transparent and fully diluted basis) of approximately 12.94% through its investment in Asset Italia 3, in which TIP holds a 51.77% stake of the shares.

Limonta operates in the textile sector. It has a complete chain, combining resin, coating, coagulation and printing technologies, with a focus on the development of sustainable products. The Limonta Group has also developed capabilities, know-how and a wide range of innovative processing and technical solutions which are combined with a consolidated focus on ESG issues, in terms of respect and protection of the environment, social and employee initiatives, and responsible supply chain management.

During 2023, the Limonta Group strengthened its international positioning through the acquisition of 100% of the Korean company Batm. The objective of the transaction is to further expansion of the product offering, particularly in the sportswear sector.

The Limonta Group closed at 31 December 2023 with consolidated revenues of €186.9 million, compared with €195.7 million in 2022, an adjusted EBITDA of approximately €43 million, higher than the adjusted figure for 2022, and available cash of around €128.7 million. The reduction in revenues in 2023 compared to 2022 is linked to the slowdown in the luxury sector (in particular accessories) in the second half of 2023, and the closure of two minor product lines (which had - among other aspects - a positive impact on operating margins). 2023 revenues do not yet include the effect of the acquisition of Limonta BATM.

(in millions of €)	31 December 2022 (FY)	31 December 2023 (FY)
Revenues	196	187
% change		(4.5%)
Ebitda adjusted	40	43
% on revenues	20.7%	23.1%
Net financial position / (cash position)	(89)	(129)

(*Source: Annual report 2023*)

According to issuer management's schedules, in the first year of TIP's investment, in 2021, the company closed the year with revenues equal to €174 million and Ebitda adjusted equal to €41 million.

Beta

Beta Utensili S.p.A.

TIP percentage holding as at 31 December 2023: 48.99%

Founded as an artisan company over 100 years ago, Beta Utensili operates in the high quality tools sector, with 10 production plants, all located in Italy.

Since TIP's entry, Beta Utensili has undergone a phase of progressive expansion, doubling its sales, due to organic growth and to the expansion of the group's perimeter through the acquisition of six companies.

Beta Utensili closed the financial year as at 31 December 2023 with revenues of €250.8 million, up 11% compared to 2022 (of which 4.6% was due to organic growth and 6.4% attributable to the latest acquisition made in 2023), adjusted EBITDA of around €33.2 million, corresponding to a profitability of over 13% compared to revenues and demonstrating a significant recovery from the previous year, when the company suffered from the effects of increased raw material and transport costs, as well as the trend in the euro/dollar exchange rate. Net financial debt stood at €68.1 million at 31 December 2023.

(in millions of €)	31 December 2022 (FY)	31 December 2023 (FY)
Revenues	226	251
% change		11%
Ebitda adjusted	25	33
% on revenues	11.2%	13.2%
Net financial position	75	68

(*Source: Annual report 2023*)

According to issuer management's schedules, in the first year of TIP's investment, in 2016, the company closed the year with revenues equal to €130 million and Ebitda adjusted equal to €26 million.

Sant'Agata S.p.A. - Chiorino Group

TIP percentage holding as at 31 December 2023: 20%

TIP holds a 20% stake in Sant'Agata S.p.A., which controls 100% of the Chiorino Group.

The Chiorino Group operates in the production and distribution of conveyor and process belts for a range of industrial applications.

Since the arrival of TIP, the Chiorino Group has recorded a significant increase in revenues and an almost doubled adjusted EBITDA, due to the combined effect of substantial organic development in the markets covered and the completion of three acquisitions that have enabled the group to consolidate its commercial chain presence in some strategic markets (two of the acquired companies were distributors) and with the third and most recent acquisition in 2021, to expand the scope of its business in a geographical area previously little covered (the United States) and in a new product segment (modular conveyor belts). This latest acquisition in particular represented a significant evolutionary shift in the development of the Chiorino Group and is already creating significant synergies with the opening up of new growth prospects over the medium to long term.

For the year ended 31 December 2023, the Chiorino Group reported consolidated revenue of €176.0 million, up 4.4% year-on-year due to organic growth. Adjusted EBITDA for 2023 was €45.2 million and represents a profitability of 25.7% of revenue, confirming the previous year's record level.

Cash on hand stood at approximately €24.2 million, offering the Group significant options to pursue further growth opportunities through acquisitions.

The Chiorino Group constantly and carefully monitors the performance of the financial markets in order to assess its options for a resumption of efforts aimed at a listing on the stock exchange.

(in millions of €)	31 December 2022 (FY)	31 December 2023 (FY)
Revenues	169	176
% change		4.5%
Ebitda adjusted	43	45
% on revenues	25.7%	25.7%
Net financial position*	(13)	(24)

(*Source: Annual report 2023*)

According to issuer management’s schedules, in the first year of TIP’s investment, in 2017, the company closed the year with revenues equal to €111 million and Ebitda adjusted equal to €26 million.

NON-ASSOCIATED NOT LISTED COMPANIES

As of 31 December 2023, the TIP Group holds investments (Apoteca Natura Investment S.p.A., Digital Magics S.p.A. (starting from 1 April 2024 merged into Zest S.p.A.), Eataly S.p.A., Buzzoole Group, DoveVivo S.p.A., Mulan Holding S.r.l. and Simbiosi S.r.l.) that have not been classified as associated companies, despite the presence of an equity investment of more than 20% and/or other indicators that may indicate significant influence, since they are not able to provide periodic financial information that would enable the TIP Group to process the accounting data required for the equity method. The unavailability of this information is an objective limitation on the exercise of significant influence, and consequently it was deemed appropriate to classify the equity investments as investments measured at Fair Value through Other Comprehensive Income (“**FVOCI**”) (See “Adjusted Data” and the sections “Changes in investments measured at FVOCI” incorporated by reference in this Prospectus on pages 57 and 66 of the 2022

Annual Report and the 2023 Annual Report, respectively, as well as page 25 of the Additional periodic disclosure at March 2024).

FARMACIE APOTECA NATURA

Apoteca Natura Investment S.p.A.

TIP percentage holding as at 31 December 2023: 28.57%

Apoteca Natura S.p.A. ("**Apoteca Natura**") was established in the early 2000s with the aim of developing a network of independent affiliated pharmacies focused on providing personal services and promoting on the market a way of "doing pharmacy for conscious health" in line with the historical philosophy of the Mercati family, which is a founder of the ABOCA Group and still a majority shareholder (*Source: www.apotecanatura.it*).

B Corp since 2019, Apoteca Natura today, has an international network of affiliations composed of over 1,200 independent pharmacies with a total turnover of almost €2 billion and is the owner and operator, together with the Municipality of Florence, 22 municipal pharmacies in Florence.

TIP entered the capital of Apoteca Natura Investment S.p.A. in 2023 through a capital increase of €25 million (in addition to €7.5 million from the Mercati family) with a 28.57% stake.

The shared medium-term objective is the listing of Apoteca Natura on the stock exchange.

AZIMUT BENETTI GROUP

Azimut Benetti S.p.A.

TIP percentage holding as at 31 December 2023: 8.09%

Azimut Benetti S.p.A. ("**Azimut Benetti**") is a yacht and mega yacht producer. For over twenty years it has held first place in the 'Global Order Book', the ranking of the major builders in the global marine industry of yachts and mega yachts over 24 metres. It operates at 6 production sites and has one of the most extensive sales networks in the world.

In 2023 the company underwent a major reorganisation of its shareholding structure, with the entry of the Public Investment Fund (PIF), the sovereign fund of Saudi Arabia, with a 33% stake.

The financial year ended 31 August 2023 showed production value at €1,276 million, up 23.4% on the previous year and almost doubled since the entry of TIP, an order backlog of over €2 billion and an adjusted EBITDA of €156 million.

(in millions of €)	31 August 2022 (FY)	31 August 2023 (FY)
Revenues	1,035	1,276
% change		23.4%
Ebitda adjusted	104	156
% on revenues	10.0%	12.2%
Net financial position (cash)	(316)	(475)

(*Source: Annual report 2023*)

According to issuer management's schedules, in the first year of TIP's investment, in 2015, the company closed the year with revenues equal to €682 million and Ebitda adjusted equal to €18 million.

EATALY

Clubitaly S.p.A.

TIP percentage holding as at 31 December 2023: 43.35%

Clubitaly S.p.A., established in 2014 jointly with several entrepreneurial families and family offices, as of 31 December 2023 held 17.67% of Eataly S.p.A. ("**Eataly**").

Eataly is currently present in Italy, France, Germany, America, Canada, England, the Middle and Far East, and is implementing a significant new store opening plan in some of the world's major cities, through direct sales outlets as well as franchises.

In August 2023, according to signed agreements, a company of the Investindustrial group acquired 52% of Eataly S.p.A. through the subscription of a €200 million capital increase and the acquisition of shares from certain shareholders. As part of the transaction, Clubitaly acquired an additional stake in Eataly on terms that enabled it to lower its own average carrying value and also did not sell any Eataly shares. Clubitaly retained a representation on Eataly's Board of Directors.

The figures for 2023 show revenues growing further at €656 million (up 8% on 2022), adjusted EBITDA exceeding €41 million (up 61% on 2022), resuming sustained growth in terms of revenues with a strong recovery in terms of margins, partly due to the work carried out by the company's new management. The group’s net financial position adjusted at 31 December 2023 was €44 million.

Overlord S.p.A.

TIP percentage holding as at 31 December 2023: 40.12%

Overlord S.p.A. (“**Overlord**”) holds a 4.57% stake in Centurion Newco S.p.A., the parent company of the Engineering Group. Engineering is a digital transformation company, with approximately 15,000 employees and over 70 offices spread across Europe, the United States and South America.

The Engineering Group has portfolio based on proprietary, market solutions and managed services, and continues to broaden its expertise through M&A operations and partnerships with other technological players. Its presence for over 40 years in all market segments (from finance to healthcare, from utilities to manufacturing and many others) has enabled it to accumulate a deep understanding of business needs and to anticipate them by constantly exploring the evolution of technologies, particularly in the fields of Cloud, Cybersecurity, Metaverse, AI & Advanced Analytics.

Revenues at 30 September 2023 amounted to €1,210 million, up 23.4%, mainly due to the expansion of the scope of consolidation with the inclusion of the Be group, but also organic growth of 3.2%. Consolidated adjusted EBITDA grew by 24% to €166 million in the same period, essentially due to the expansion of the scope of consolidation. Its net financial position was negative by around €1,571 million, compared with €1,419 million at 30 September 2022.

(in millions of €)	30 September 2022 (FY)	30 September 2023 (FY)
Revenues	981	1,210
% change		23.4%
Ebitda adjusted	134	166
% on revenues	13.7%	13.7%
Net financial position	1,419	1,571

(*Source: Report as at 30 September 2023*)

Lio Factory

TIP percentage holding as at 31 December 2023: 10.00%

TIP owns 10% of Lio Factory Scsp (known as "**Lio Factory**"), a pan-European platform active in the alternative investment sector with an endowment of approximately €100 million.

Lio Factory invests in 3 areas of interest:

- real estate
- special opportunities
- infrastructure.

Lio Factory is also active in the artificial intelligence sector with a team of around 20 software developers.

Lio Factory's expected net profit in 2023 is around €4 million.

Mulan Holding S.p.A.

TIP percentage holding as at 31 December 2023: 30.24%

Mulan Holding S.p.A. is the holding company of Mulan Group S.r.l. ("**Mulan Group**"), led by Giada Zhang, operates in the production and distribution of fresh and frozen Asian ready meals. It operates in more than 8,000 retail outlets in Italy and Europe.

TIP's investment was made in Mulan Holding, a company that holds 85% of Mulan Group S.r.l. and has an outstand loan of €5 million.

Simbiosi S.r.l.

TIP percentage holding as at 31 December 2023: 28.25%

Simbiosi S.r.l. ("**Simbiosi**") is the parent company of several companies that develop technologies, solutions and patents that can be used in many applications for conserving natural resources (air, water, materials and soil) and energy.

Starting from the concept of the circular economy, Simbiosi has developed know-how, skills, technologies and patents to maximise the smart use of resources – mainly agri-food resources – and to use them responsibly to reduce the level of CO_2 emissions by recovering resources from waste, to produce energy from innovative renewable resources, and to combat climate imbalances.

During 2023, in fact the first year of operation in its current configuration, Simbiosi generated turnover of around €5.5 million.

Vianova S.p.A.

TIP percentage holding as at 31 December 2023: 17.04%

Vianova S.p.A. ("**Vianova**") is an Italian operator offering innovative integrated telecommunications service (fixed and mobile networks) and collaboration service solutions (mail, hosting, meeting, conference, desk, fax, centrex, drive, cloud, wifi call and others) for small and medium-sized companies. It also operates two data centres, hosted within company premises in direct contact with the network operation centres. The synergies between the companies that make up the group make it possible to exploit the convergence of information and communication technologies ICT to develop innovative services that support digital transformation and are designed for simplification of operations.

The Vianova Group's results for the year ended 31 December 2023 indicate consolidated revenues of approximately €82 million, up 9.4% compared to 2022, and consolidated EBITDA of €23 million, up 11.1% from the 2022 result.

At 31 December 2023, the Vianova Group's net financial assets amounted to €29 million, up from the figure at 31 December 2022 (€24 million) after paying dividends of approximately €4.2 million (*Source: Annual report 2023*).

(in millions of €)	31 December 2022 (FY)	31 December 2023 (FY)
Revenues	75	82
% change		9.4%
Ebitda	20	23
% on revenues	27.3%	27.7%
Net financial position (pro-forma)	(24)	(29)

(*Source: Annual report 2023*)

According to issuer management's schedules, in the first year of TIP's investment, in 2019, the company closed the year with revenues equal to €58 million and Ebitda equal to €15 million.

STARTIP
TAMBURI INVESTMENT PARTNERS S.P.A.

StarTIP S.r.l.

TIP percentage holding as at 31 December 2023: 100%

This wholly-owned subsidiary of TIP has holdings in the digital and innovation sectors, including: Alkemy S.p.A., Alimentiamoci S.r.l., Bending Spoons S.p.A., Buzzoole S.p.A., Centy S.r.l., Didimora S.r..l., Digital Magics S.p.A. (starting from 1 April 2024 merged into Zest S.p.A.), Dv Holding S.p.A. (a company that holds an approximately 48% stake in DoveVivo S.p.A.), Heroes S.r.l. (a company that holds a stake of over 40% in Talent Garden S.p.A.), MyWoWo S.r.l., Talent Garden S.p.A. and Telesia S.p.A.

Alkemy Innovation consultancy 118 mln sales First investment in 2017	Bending Spoons App developer ~360 mln sales First investment in 2019	Joivy Co-living 107 mln sales First investment in 2021	Talent Garden Co-learning 40 mln sales First investment in 2015	Zest Future. Faster. Digital Magics + LVenture Group Startup incubator > 250 startups 13 investment vehicles 7 acceleration programs > 100 corporates involved 80 professionals Finalized the merge between Digital Magics and L-Venture with the goal to create the leading listed incubator in Europe on 1 April 2024
Alimentiamoci Società Benefit Meal kit 1 mln sales First investment in 2021	Buzzoole Influencer marketing 7 mln sales First investment in 2018	didimora Prop-tech First investment in 2023	telesia Media tech company 13 mln sales First investment in 2017	

Additional investment in 2021 – 2023 period

Alkemy S.p.A.

TIP percentage holding as at 31 December 2023: 7.106%

Listed on Euronext Growth Milan

Alkemy S.p.A. ("**Alkemy**") supports the top management of medium and large-sized enterprises with digital transformation processes through the design, planning and activation of innovative solutions.

2023 revenues were over €118 million, up 11% on the previous year. Adjusted operating EBITDA was over €13 million, up from €11.8 million in the previous year.

Zest S.p.A. (following the merger between Zest S.p.A., previously LVenture Group S.p.A., and Digital Magics S.p.A.)

TIP percentage holding of Digital Magics S.p.A. (starting from 1 April 2024 merged into Zest S.p.A.) as at 31 December 2023: 21.761%

TIP percentage holding of Zest S.p.A. (following the merger between Zest S.p.A., previously LVenture Group S.p.A., and Digital Magics S.p.A.) as at the date of this Prospectus: 13.334%

Listed on Euronext Milan

Before the merger described below, TIP held a holding of 21.761% in Digital Magics S.p.A. (“**Digital Magics**”), an Italian incubator and accelerator of innovative, digital and non-digital start-ups.

Following the merger by incorporation of Digital Magics in Zest S.p.A. (previously LVenture Group S.p.A.), effective starting from 1 April 2024, the post-merger company, Zest S.p.A., became an early stage venture capital operator investing in digital start-ups with high growth potential and dedicated to start-up investment and open innovation, listed on the Euronext Milan market. On completion of the merger, effective starting from 1 April 2024, TIP through StarTIP S.r.l. remains the single largest shareholder of Zest, holding a stake of 13.334% of the share capital of Zest as of the date of this Prospectus.

The operation is taking place against the backdrop of a necessary consolidation and the current context of strong growth in the venture capital market in Italy, creating an operator of international stature, with a view to attracting the best talent and start-ups and contributing to the digital transformation of companies and the enhancement of open innovation, for ever-increasing creation of value and returns for shareholders.

BENDING SPOONS

Bending Spoons S.p.A.

TIP percentage holding as at 31 December 2023: 3.3% on a fully diluted basis

Bending Spoons S.p.A. (“**Bending Spoons**”) operates in the creation and management of mobile apps.

In 2022, Evernote, an app used for the management of notes and memos, was acquired. During 2023 and early 2024, other major acquisitions included Meetup (a US-based platform for organising events and meetings, with a community of over 60 million users) and the Mosaic Group's portfolio of apps and digital assets.

2023 closed with revenues of more than US$390 million.

StarTIP, which invested in the company for the first time in July 2019 and continued to invest in the following years, participated in a new investment round during 2023 that enabled other investors such as Baillie Gifford, Cox Enterprises and NB Renaissance to take holdings in the company in order to continue investing in further acquisitions. In January 2024 TIP, through StarTIP, participated pro rata, with an investment of approximately €4.7

million, in the new capital increase on the basis of a post-money equity value valuation of approximately US$2.55 billion.

Following the operation, the TIP group maintained a 3.3% stake in Bending Spoons on fully diluted bases.

In April 2024 Bending Spoons announced it has officially agreed to acquire 'StreamYard', a live-streaming and video-recording solutions platform (Source: https://www.milanofinanza.it/news/bending-spoons-compra-il-gruppo-del-live-streaming-streamyard-202404100942168972).

Joivy

DV Holding S.p.A.

TIP percentage holding as at 31 December 2023: 21.69%

DoveVivo S.p.A. ("**DoveVivo**") recently combined the operations of the group consisting of DoveVivo, ALTIDO and Chez Nestor under the Joivy brand. Joivy is an operator of a living platform in the European landscape.

In recent years, its growth path has been characterised by several significant acquisitions, including Altido (based in England and active in the short-term rental market) and Chez Nestor (based in France and active in the co-living segment).

In 2022, the group's revenues stood at around €89 million, and in 2023 they grew by 20% to around €107 million.

The TIP investment was made in DV Holding S.p.A., a company that holds 48% of DoveVivo.

.I.TA.CA. EQUITY HOLDING

Itaca Equity Holding S.p.A. / Itaca Equity S.r.l.

TIP percentage holding as at 31 December 2023: 29.32% Itaca Equity Holding S.p.A./40% Itaca Equity S.r.l.

Since 2021, ITACA has been operating with a €600 million soft commitment, €100 million of which is from TIP, in the area of strategic, organisational and financial turnaround operations.

After analysing numerous dossiers, in 2022 Itaca invested in Landi Renzo by entering into the holding company of the Landi family, which controls the Landi Renzo Group. TIP holds 29.32% of Itaca Equity Holding S.p.A. and 40% of Itaca Equity S.r.l., as well as 24.72% of shares related to the investment in Landi Renzo, finalised through Itaca Gas S.r.l. In fact, Itaca Gas S.r.l. holds 48.59% of GBD S.p.A., which in turn holds 59.927% of Landi Renzo S.p.A.

The total investment amounted to approximately €36 million, of which approximately €9 million was provided by TIP.

LANDIRENZO GROUP™

Landi Renzo S.p.A.

TIP holds 29.32% of Itaca Equity Holding S.p.A. and 40% of Itaca Equity S.r.l., as well as 24.72% of shares related to the investment in Landi Renzo, finalised through Itaca Gas S.r.l. In fact, Itaca Gas S.r.l. holds

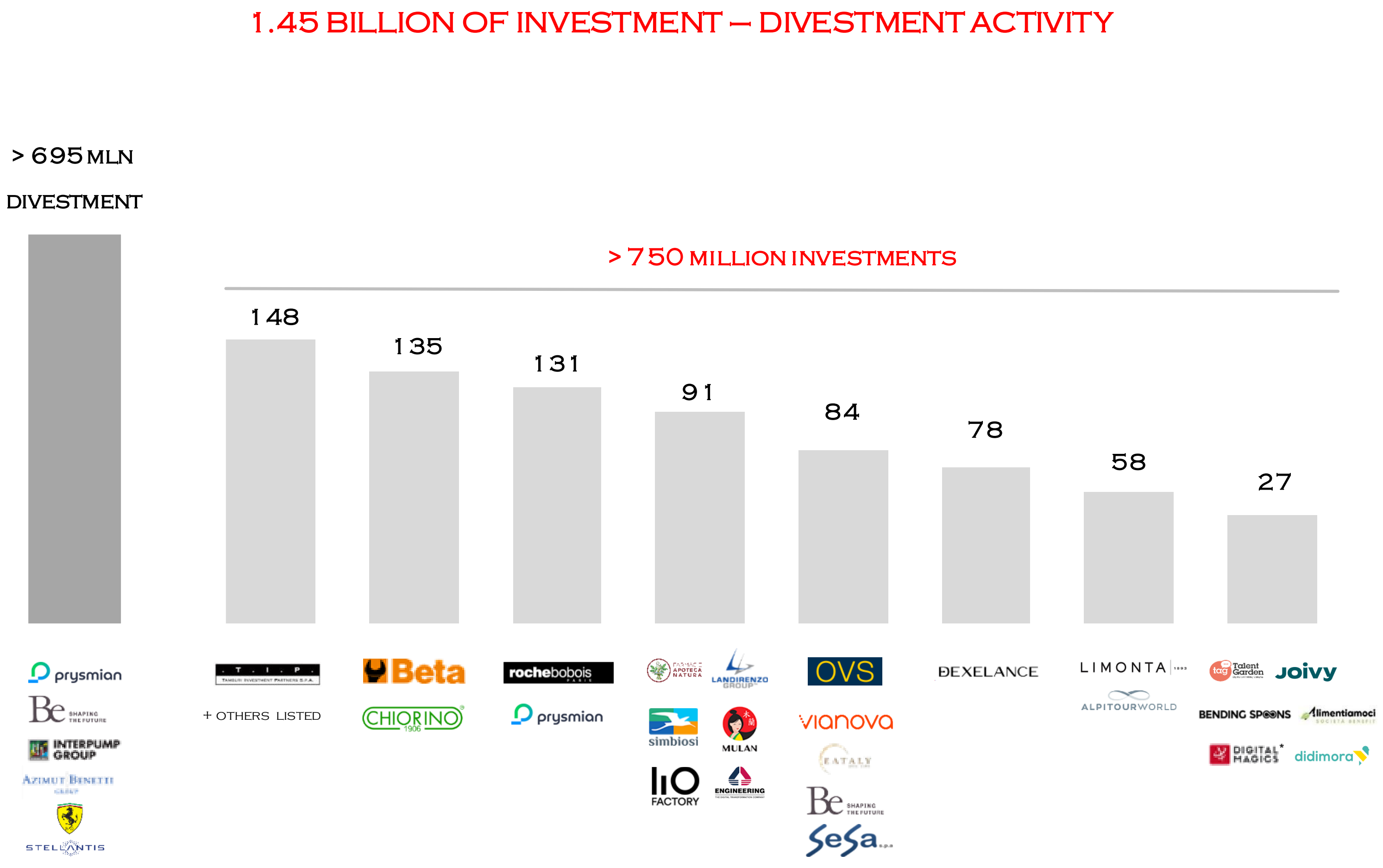
48.59% of GBD S.p.A., which in turn holds 59.927% of Landi Renzo S.p.A.

Landi Renzo S.p.A. ("**Landi Renzo**"), a company listed on the Euronext STAR Milan, operates in automotive fuel systems using alternative sources and gas compression systems. The Landi family and management, supported by ITACA, have embarked on a programme of strategic development and financial consolidation of the group.

At its meeting on 8 March 2024, the Board of Directors of Landi Renzo, in view of the need to redefine the medium and long-term financing agreements with financial institutions and consequently the associated timescales, revised the calendar of Board and Shareholders' Meetings for the approval of financial data, setting a date of 24 May 2024 for the approval of the draft financial statements for the year ended 31 December 2023, and also announced the preliminary "unaudited" consolidated results as at 31 December 2023. Consolidated revenues stood at €303.3 million (of which €212.9 million related to the Green Transportation segment and €90.4 million related to the Clean Tech Solutions segment), adjusted EBITDA was €7 million (of which €3.1 million related to the Green Transportation segment and €3.9 million to the Clean Tech Solutions segment) and the net financial position was €112.4 million.

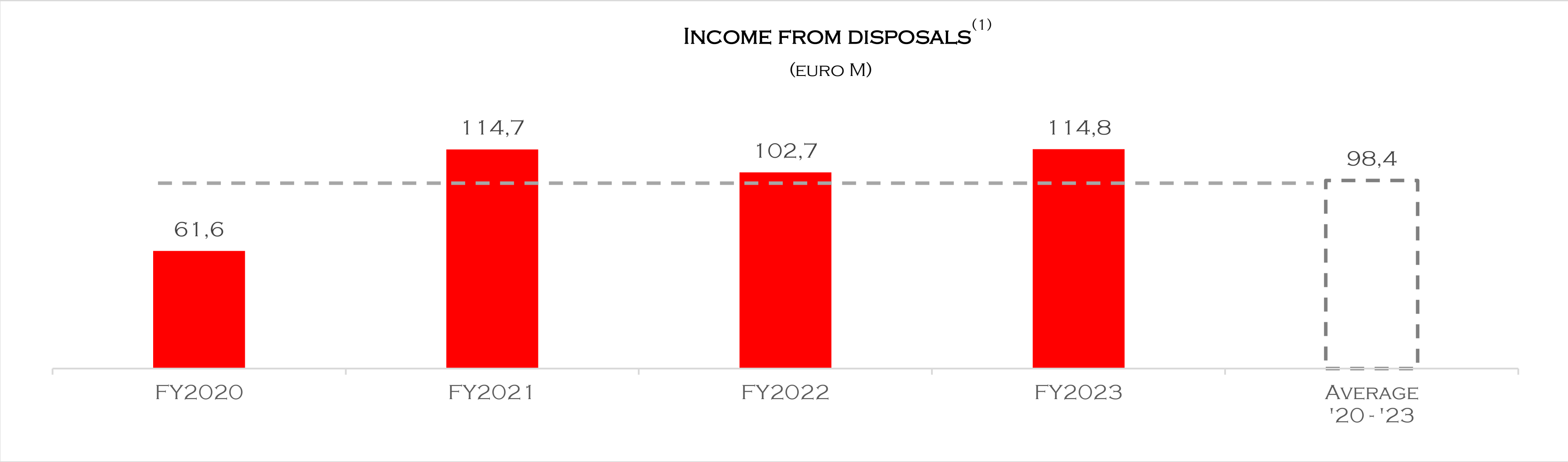
2020-2023 INVESTEMENTS/DIVESTMENTS

During the period from 1 January 2020 to 31 December 2023, TIP divested more than €695 million and invested directly more than €750 million. (*Source: the Issuer's 2020 Annual Report and 2021 Annual Report, available at www.tipspa.it, and each of, the 2022 Annual Report, and the 2023 Annual Report, each of which are incorporated by reference in this Prospectus – see "– Documents Incorporated by Reference*).



(*) Merged into Zest S.p.A. on 1 April 2024.

In the same period (from 1 January 2020 to 31 December 2023) the income from disposal of equity investments have been as set out in the table below. (*Source: the Issuer's 2020 Annual Report and 2021 Annual Report, available at www.tipspa.it, and each of, the 2022 Annual Report, and the 2023 Annual Report, each of which are incorporated by reference in this Prospectus – see "– Documents Incorporated by Reference*).



(1) REFERS TO THE ADJUSTED CONSOLIDATED INCOME STATEMENTS AND IT IS INCLUDED IN THE LINE "FINANCIAL INCOME".
SOURCE: TIP GROUP CONSOLIDATED ANNUAL REPORT 2020, 2021, 2022, 2023.

Recent Divestments

Set out below is a summary of certain recent divestments carried out by TIP. Such divestments add to TIP's track record of successful divestments including the sale of stakes in Printemps in 2013, Advanced Accelerator Applications in 2017, iGuzzini in 2018, Furla in 2019 and Be in 2022.

Sale of (partial) stake in Azimut Benetti S.p.A.

In June 2023, TIP sold a 3.98 per cent. stake in Azimut Benetti S.p.A., which resulted in a capital gain, thus reducing its stake in Azimut Benetti S.p.A. to 8.09%. The transaction took place in the context of a reorganisation of the Azimut Benetti Group's shareholding structure, following which the Public Investment Fund ("**PIF**"), the sovereign fund of Saudi Arabia, entered the company by acquiring a 33% stake in the capital. Through the opening of capital to PIF, a long-term strategic partnership has been established to support the next development phase of the Azimut Benetti Group, with the aim of leveraging synergies that the new investor will be able to stimulate in support of both dimensional and technological growth.

Gruppo IPG Holding S.p.A.

In November 2023, Gruppo IPG Holding S.p.A. ("**IPGH**"), in order to fulfil its undertaking regarding the exemption from the obligation to make a public tender offer for the shares of Interpump Group S.p.A. ("**Interpump**"), sold, through an accelerated bookbuilding, 1,800,000 Interpump shares for a countervalue of €75,780,000.00, gross of charges and fees. IPGH committed to a lock-up for a period of 365 days for the remaining shares. To date, IPGH holds 25,501,799 Interpump shares, representing 23.840% of Interpump's capital on a fully diluted basis. As part of this transaction, TIP reduced its stake in IPGH from 32.18% to 26.92%.

Sale of Prysmian shares: Sales of Prysmian S.p.A. shares continued in 2024 until the completion of the disinvestment as at 31 March 2024.

A CULTURE OF SUSTAINABILITY

In 2023, TIP joined the United Nations Global Compact, refined the correlation between its business activities and the 2030 Agenda for Sustainable Development, and subscribed to the Principles for Responsible Investment ("PRIs").

On 14 March 2024, the Board of Directors of TIP approved the update of the document entitled "A Culture of Sustainability", which details TIP's commitment to environmental, social and governance ("**ESG**")-related issues.

TIP also recently completed the process of quantifying its corporate carbon footprint, in collaboration with Climate Partners. The results showed that greenhouse gas emissions in 2023 were 23% lower than the previous year. The emissions for the year 2022 as well as those for 2023 have been fully compensated through offsetting initiatives.

In July 2023, Standard Ethics raised TIP's corporate Standard Ethics Rating ("**SER**") to "EE" from the previous "EE-" with a "Positive" outlook, indicating that TIP has aligned its industrial orientation over time with the voluntary guidance issued by the United Nations ("**UN**"), the Organisation for Economic Co-operation and Development ("**OECD**") and the European Union. This was achieved through an increasingly solid system for monitoring ESG issues during the investment process, from the preliminary study phase to the screening phase for its investee companies. With regard to direct impact, TIP has continued and expanded its initiatives for personnel development, environmental protection and support for the community.

TIP recently received an update on its ESG risk rating issued by Sustainalytics[1]. The result was a "low risk" score.

SHARE CAPITAL AND SHAREHOLDERS

Share Capital

TIP's subscribed and fully paid up share capital as at 31 December 2023 was €95,877,236.52. The share capital comprises entirely ordinary shares, without nominal value, as illustrated in the table below:

SHARE CAPITAL STRUCTURE				
	No. of shares	**% of share capital**	**Listed**	**Rights and obligations**
Ordinary shares	184,379,301	100%	Euronext Milan, segment Euronext STAR Milan	As per law and by-laws

All the ordinary shares have the same rights, which are exercisable without any limits.

There are no restrictions on the transfer of shares, nor limits to possession, or any clauses to become a shareholder.

Shareholders

The major shareholders of TIP, direct or indirect, as at 31 December 2023 are set out in the table below, on the basis of notifications made by shareholders pursuant to applicable law and regulation:

Declarant	Direct Shareholder	N. of shares	Total shares	% of share capital
d'Amico Società di Navigazione S.p.A.	d'Amico Società di Navigazione S.p.A.		21,750,000	11.796
Francesco Angelini	Angelini Investments S.r.l.		19,537,137	10.596
Giovanni Tamburi	Giovanni Tamburi	4,860,901	15,325,331	8.312
	Lippiuno S.r.l.	10,464,430		
Francesco Baggi Sisini	Arbus s.r.l.		7,880,000	4.274

As of the date of this Prospectus, the Issuer is not controlled by any person within the definition of control set forth by Article 93 of the Legislative Decree No. 58 of February 24, 1998, "*Testo unico delle disposizioni in materia di intermediazione finanziaria*", as amended and supplemented (the "**TUF**").

TIP is not subject to the direction and coordination of any other company or entity and is fully independent in making decisions regarding its general strategic and operating guidelines.

There are no arrangements known to the Issuer the operation of which may result in a change of control of the Issuer.

TIP has established an internal committee within its Board of Directors, the "Control and Risk, Related Parties and Sustainability Committee", and has adopted procedures that prevent any abuse of control of major shareholders, such as TIP "Related party transactions procedure" and the relevant "Code of Ethics". Furthermore, TIP's by-laws

[1] Sustainalytics provides research based on its independent methodology, and publicly available information from issuers. The ESG risk rating provided by Sustainalytics is for information purposes only and is meant to assess TIP's ESG performance as of the date the ESG risk rating was issued. The score, risk category, industry/subindustry, percentile, and ranking may be subject to change following the completion of the Offering. In no event this ESG risk rating, nor any portion thereof, shall be considered as an offer to buy a security, solicitation of votes or proxies, investment advice, expert opinion or an assurance letter as defined by the applicable legislation.

provide for the election of a greater number of independent directors than the rules which are established by Italian law. In addition, the Issuer has adopted a policy for the management of dialogue with the shareholders to fostering continuous and transparent communication with its shareholders and with the Issuer's stakeholders. In general, the Issuer, as a company having its shares listed on a regulated market, comply with the applicable Italian laws and regulation as well as the corporate governance code ("the **Corporate Governance Code**") therefore ensuring transparency in all operations and financial reporting.

Amendments to TIP by-laws - Introduction of multiple voting rights

The shareholders' meeting held on 29 April 2024 also approved the amendments to the company by-laws mainly concerning the following aspects:

1) the attribution of two votes to each share belonging to the same person with legitimacy to exercise the right to vote for a continuous period of twenty-four months starting from the date of registration in the specific list;
2) the attribution of an additional vote at the expiry of the twelve-month period following the maturation of the twenty-four month period referred to in the previous point, to each share belonging to the same person registered in the specific list, up to a total maximum of three votes per share (including the increase referred to in the previous point);
3) the introduction of the possibility that both the ordinary and extraordinary shareholders' meeting can take place with the exclusive intervention of the designated representative referred to in the art. 135-undecies of the TUF where permitted by, and in compliance with, the legislation, including regulatory provisions, in force pro tempore;
4) some simplifications and updates of the by-laws, eliminating those provisions that were merely repetitive of legal provisions, as well as the updating of some clauses which, after a few years from the adoption of the by-laws, could be formulated even better also in light of the new regulations and regulations and practices that have been adopted in the meantime.

The effectiveness of the resolution relating to the statutory amendment referred to in point 2) above, regarding the further increase in voting rights is decisively conditioned by the circumstance whereby the amount of money to be paid by the company pursuant to article 2437-*quater* Italian civil code to shareholders who have exercised the right of withdrawal exceeds the overall sum of €25,000,000.

Therefore:

- in the event that the aforementioned termination condition does not occur, the resolution will be definitively effective, the declarations of withdrawal will be effective and the shares subject to withdrawal will be liquidated in accordance with the provisions of the applicable legislation;
- if, however, the aforementioned condition were to occur, such specific resolution will be ineffective and, as a result, the declarations of withdrawal will also be ineffective, with the clarification that no action will be taken even on the adhesions collected in the context of the offer and placement (as better specified below) nor to the purchase by the company and the shares of the subjects who have exercised the withdrawal will remain available to the respective shareholders.

Shareholders entitled to exercise the right of withdrawal pursuant to art. 2437 ff. Italian civil code were absent shareholders, abstaining shareholders and those shareholders who voted unfavourably with respect to the proposal to amend the by-laws referred to in point 2) above in accordance with the terms set out in the agenda for the shareholders' meeting on 29 April 2024. Such right of withdrawal expired on 23 May 2024. Based on the declarations of exercise of the right of withdrawal received by the Issuer within the aforementioned deadline, the right of withdrawal was validly exercised for a total of 101,206 shares, representing 0.0549% of the Issuer's share capital for an overall value of the withdrawal shares equal to €880,846.42. On the basis of the foregoing, the by-laws amendment referred to in point 2) above is definitively effective and the withdrawal shares shall be liquidated pursuant to applicable laws and regulations and in accordance with the relevant procedure and instructions as published on the Issuer website.

POTENTIAL INCREASES IN ASSETS AND EQUITY

The shareholders' meeting of TIP on 14 July 2016 approved to confer a proxy to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, to increase the share capital ("**Proxy**") against payment via the issue of ordinary shares with the same characteristics of the ones outstanding, with exclusion of the option right pursuant to the paragraph 4.1 of the article 2441 of the Italian Civil Code, to service the contribution in kind of Asset Italia shares by the Asset Italia shareholders (except from TIP).

The Shareholders' meeting on 29 April 2020 resolved the conferment of powers to the Board of Directors of TIP to increase the paid-in share capital pursuant to article 2443 of the civil code, referred to in the article 6.3 of the by laws of TIP currently in force, for a period of five years from the date of the resolution of extension of the final term. The power conferred refers to a paid capital increase, for a maximum amount of €1,500,000,000, including any share premium, to be executed within five years of the date of the resolution, through the issue of ordinary shares without nominal value, with the same features as those in circulation and with regular rights, with exclusion of the option right pursuant to article 2441, paragraph 4, first paragraph, of the civil code, in order to undertake: (i) with conferments in kind of ordinary shares of Asset Italia S.p.A.; and (ii) in favour of the shareholders of Asset Italia S.p.A. other than the company, in order to allow the Board of Directors to carry outs its commitments related to the Asset Italia project. Consequently the Shareholders' meeting approved also the coherent amendment of Article 6 of the by-laws.

On 14 March 2024, the Board of Directors also approved TIP's adherence to the proposal that the Board of Directors of Asset Italia S.p.A. submitted to its shareholders in recent months, which envisages the implementation of an evolutionary process for the Asset Italia project by methods that differ somewhat from what was originally envisaged.

In particular, the planned course of action provides that, instead of the proposed integration of Asset Italia into TIP, the Asset Italia shareholders, including TIP, will become shareholders of single vehicles dedicated respectively to investment in Alpitour and Limonta, or in any case will become direct or indirect shareholders of the target companies in which Asset Italia has invested, with a view to creating more effective and distinct tracks - including in terms of timescale - for the processes of developing the individual target companies according to the technical method that will be identified as the most appropriate and efficient to pursue these objectives.

LEGAL PROCEEDINGS

As at the date of this Prospectus, the Issuer and its consolidated subsidiaries are not involved in any pending legal or tax proceeding which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability, nor have they received written notification threatening any such legal or tax proceeding.

MANAGEMENT

Board of Directors

The board of directors of the Issuer ("**Board of Directors**") is responsible for managing the Issuer in accordance with applicable laws, constitutional documents and shareholder resolutions. The principal functions of the Board of Directors are to carry out the business and to legally represent the Issuer in its dealings with third parties. Under the Issuer's by-laws, the Board of Directors may consist of between 9 and 13 directors, as established by the ordinary shareholders' meeting. At least 2 directors must meet the requirements of independence established by Article 148 of the Consolidated Financial Act and by Article 2 of the Corporate Governance Code.

The current 10 members of the Board of Directors were appointed by a resolution of TIP's shareholders' meeting held on 28 April 2022 and will hold office until the shareholders' meeting called for the approval of the financial statements for the year ending 31 December 2024. For the purposes of their function as members of the Board of Directors of TIP, the business address of each of the members of the Board of Directors is the registered office of TIP.

The following table identifies the current members of the Board of Directors, together with their date of birth, position and principal activities performed by them outside of the Issuer.

Name	Date of birth	Position	Other principal activities
Giovanni Tamburi	21 April 1954	Chairperson and Managing Director	Director of Alpiholding S.r.l., Amplifon S.p.A., Azimut Benetti S.p.A., Beta Utensili S.p.A., Dexelance S.p.A. (previously Italian Design Brands S.p.A.), Itaca Equity Holding S.p.A., Neos S.p.A., Vice-Chairperson of Alpitour S.p.A., Vice-Chairperson of Interpump Group S.p.A., Vice-Chairperson of OVS S.p.A. Chairperson of the Board of Directors and Chief Executive Officers ("**CEO**") of Asset Italia S.p.A., Chairperson of the Board of Directors and CEO of Clubitaly S.p.A. and Chairperson of the Board of Directors Investindesign S.p.A. Sole Director of Clubtre S.r.l., Gruppo IPG Holding S.p.A., Lippiuno S.r.l., Lippitre S.r.l., TXR S.r.l. and Member of the Oversight Board of Roche Bobois Group.
Alessandra Gritti	13 April 1961	Vice-Chairperson and Managing Director	CEO of Asset Italia S.p.A. and CEO of Clubitaly S.p.A. Director of Alpitour S.p.A., Beta Utensili S.p.A., Chiorino S.p.A., Eataly S.p.A., Itaca Equity Holding S.p.A., Itaca Equity S.r.l., Limonta S.p.A., Moncler S.p.A., OVS S.p.A. and Sant'Agata S.p.A. Sole Director of Asset Italia 1 S.r.l., Asset Italia 3 S.r.l., Club Design S.r.l. and StarTIP S.r.l.
Cesare d'Amico	6 March 1957	Vice-Chairperson	CEO of d'Amico Società di Navigazione S.p.A. President of d'Amico International S.A., CO.GE.MA S.A.M., ITS Academy Fondazione Giovanni Caboto, Marina Cala Galera Circolo Nautico S.p.A., NorthStandard Limited, Novum Capital Partners S.A. Director of d'Amico International Shipping S.A., d'Amico Dry d.a.c., The Standard Club Ireland d.a.c. and The Standard Club Asia Ltd. Sole Director of Fi.Pa.Finanziaria di Partecipazione S.p.A., Casle S.r.l., Società Laziale di Investimenti e Partecipazioni S.r.l. and Iniziativa Metadaini Società Semplice

Claudio Berretti	23 August 1972	Executive Director and General Manager	Director of Alimentiamoci S.r.l., Alpiholding S.r.l., Alpitour S.p.A, Apoteca Natura Investment S.p.A., Apoteca Natura S.p.A., Asset Italia S.p.A., Be Shaping the Future, Management Consulting S.p.A., Bending Spoons S.p.A., Chiorino S.p.A., Clubitaly S.p.A., Didimora S.r.l., Digital Magics S.p.A. (starting from 1 April 2024 merged into Zest S.p.A.), Dovevivo S.p.A., DV Holding S.p.A., Investindesign S.p.A., ITH S.p.A, Monrif S.p.A., Mulan Group S.r.l., Mulan Holding S.r.l., MyWoWo S.r.l., Neos S.p.A, Overlord S.p.A., Sant'Agata S.p.A, Sesa S.p.A., Simbiosi S.r.l., Talent Garden S.p.A., Vianova S.p.A. and Voihotels S.p.A.
Isabella Ercole (1)	16 November 1967	Director	CEO of PPG Industries Italia S.r.l. and Director of Operations Industrial Segment EMEA_Cluster 1 & Operations Business Partner for Automotive Global SBU
Giuseppe Ferrero (1)	14 November 1946	Director	Chairperson of Gruppo Ferrero S.p.A., Chairperson of S.I.E.D. S.p.A., Chairperson of Kimetal S.r.l., Chairperson of Metallurgica Piemontese Commercio S.r.l., Chairperson of SI.CO.FER. Siderurgica Commerciale Ferrero S.r.l. Director of Clubitaly S.p.A.
Sergio Marullo di Condojanni (1)	25 March 1978	Director	Vice-Chairperson and CEO of Angelini Holding S.p.A. Director of Angelini Finanziaria S.p.A., Angelini Ventures S.p.A. and Fondazione Angelini.
Manuela Mezzetti (1)	7 February 1960	Director	Sole director of Mezzetti Advisory Group S.r.l.
Daniela Palestra (1)	16 November 1964	Director	Consultancy activities for Studio BFC & Associati in Milan (formerly Studio Reboa & Associati)
Paul Simon Schapira (1)	26 March 1964	Director	Financial advisor and non-executive/independent director of Saipem S.p.A. and Epipoli S.p.A.

Notes:

(1) Independent director pursuant to Article 148 of the Consolidated Financial Act and Article 2 of the Corporate Governance Code.

Executive Management

The Issuer is managed by an executive management team which consist of:

- Mr. Giovanni Tamburi: founder, Chairperson and Managing Director of TIP. Active in M&A and corporate finance since 1977, in Bastogi and Euromobiliare. Contract professor in finance at LUISS and LIUC until 2004. Member of the Governmental Commission ("**Commission for Privatisation**") and Member of the Advisory Board for the Privatisation of the Milan Municipality. Author of several books and publications on finance and M&A privatisations and valuations.

- Ms. Alessandra Gritti: co-founder, Vice-Chairperson and Managing Director of TIP. Active in the field of corporate finance since 1984.

- Mr. Claudio Berretti: Executive Director and General Manager of TIP (he has been with TIP since 1995). Previous experiences at Fiat Uk Group Ltd. and Magneti Marelli UK.

The other principal activities carried out by the executive management team are set forth above under "*Board of Directors – Members of the Board of Directors*".

As at March 31, 2024 TIP's executive management, unchanged since the incorporation, owns around 12% of the share capital, i.e. approximately at the same level of the two biggest shareholders (of which Mr. Giovanni Tamburi 8.4%, Ms. Alessandra Gritti 1.8% and Mr. Claudio Berretti 1.9%).

Board of Statutory Auditors

Pursuant to applicable Italian law, the Issuer has appointed a board of statutory auditors (*collegio sindacale*) ("**Board of Statutory Auditors**") whose purpose is to oversee the Issuer's compliance with the law and its own bylaws, verify compliance with best practices in the administration of its business, and assess the adequacy of internal controls and accounting reporting systems, including the adequacy of the procedures in place for the exchange of information between the Issuer and its subsidiaries. As of the date of this Prospectus, there are three standing auditors on the Board of Statutory Auditors. Members of the board of statutory auditors are appointed by TIP's shareholders at ordinary shareholders' meetings. Its members are elected through a closed list system, according to rules and definitions analogous to the appointment process for the Board of Directors.

The current Board of Statutory Auditors (*Collegio Sindacale*) of TIP was appointed by a resolution of TIP's shareholders' meeting held on 29 April 2024 and will hold office until the shareholders' meeting called for the purpose of approving TIP's financial statements for the year ending 31 December 2026.

The following table identifies the current members of the Board of Statutory Auditors, together with their date of birth, title and the principal activities performed by them outside of the Issuer.

Name	Date of birth	Position	Other principal activities
Myriam Amato	19 October 1974	Standing Auditor, President	Chair of the board of statutory auditors of Hera S.p.A., Hera Comm S.p.A., Hera Luce S.r.l., Hera Trading S.r.l., Wollman S.p.A., Doorway S.p.A., Recycla S.p.A., Sole 24 Formazione S.p.A. Statutory Auditor of Il Sole 24 Ore S.p.A., 24 Ore Cultura S.r.l., Acegasapsamga S.p.A., Castel Guelfo I S.r.l., Herambiente S.p.A., Inrete Distribuzione Energia S.p.A., Lis Pay S.p.A., Neptune Vicolungo I S.r.l., Tremonti S.r.l.
Fabio Pasquini	22 December 1953	Standing Auditor	Chair of the board of statutory auditors of Chiorino S.p.A., Club Immobiliare Lusso Alberghiero 1 S.p.A., Clubitaly S.p.A., Investindesign S.p.A., Safte S.p.A., San Giorgio Costruzioni S.p.A., Michelin Italiana S.p.A. Statutory Auditor of Asset Italia S.p.A., Casco Imos Italia S.r.l., Claris Ventures SGR S.p.A., Eataly S.p.A., Neos S.p.A., Sant'Agata S.p.A. CEO of Torino Fiduciaria Fiditor S.r.l. Chair of the board of directors of Fidicont S.r.l.
Marzia Nicelli	7 February 1973	Standing Auditor	Statutory Auditor of Clubitaly S.p.A., Investindesign S.p.A., Dexelance S.p.A. (previously Italian Design Brands S.p.A.), Safte S.p.A. Director of Fidicont S.r.l.
Marina Mottura	9 July 1963	Alternate Auditor	Chair of the board of statutory auditors of Farmaceutici Dott. Ciccarelli S.p.A., Ersel Asset Management SGR S.p.A., Ersel Banca Privata S.p.A., International Cosmetic Development S.p.A., Martis S.r.l., Massifond S.p.A. Statutory Auditor of Amati S.p.A., Asset Italia S.p.A., Diageo Italia S.p.A., Insit S.r.l., Insit Industria S.p.A., Itaca

			Equity Holding S.p.A., Kelemata S.p.A., Kelemata S.r.l., Mustad S.p.A., Perlier S.r.l., Sonus Faber S.p.A.
Simone Montanari	29 August 1975	Alternate Auditor	Statutory Auditor of Società Metropolitana Acque Torino S.p.A., Aida Ambiente S.r.l., Xké? Zerotredici S.c.r.l.

Conflicts of interest

As at the date hereof, the above mentioned members of the Board of Directors and Board of Statutory Auditors of the Issuer do not have any potential conflicts of interests between duties to the Issuer and their private interests or other duties.

Employees

As at 31 December 2023, TIP had a total of 12 employees.

MATERIAL CONTRACTS

There are no material contracts entered into outside the ordinary course of TIP's activity that have been or may reasonably be expected to be material to its ability to meet its obligations to the Bondholders.

ADJUSTED DATA

With effect from 1 January 2018, the TIP Group was required to adopt IFRS 9 in preparing its financial statements. This resulted in a change in the accounting policies and criteria used from those applied for the preparation of the financial statements at 31 December 2017, with the consequent reclassifications and adjustments of the amounts in the financial statements. The main effect of the adoption of IFRS 9 from 1 January 2018 resulted in the non-inclusion in the income statement of financial income relating to the reversal of the gains/losses on disposal of equity investments at the moment of their realisation. The fair value changes matured were recorded under "Increases/decreases in investments measured at FVOCI" of other comprehensive income without reversal through profit or loss, with counter-entry to the FVOCI reserves; at the time of sale, the cumulative gain was reversed from the FVOCI reserve directly to other equity reserves.

For comparable presentation to shareholders of period results in continuity with those of the previous years considered more representative, not only for operating purposes, of the effective results, the annual 2022 and 2023 and the first quarter 2024 and 2023 adjusted income statement determined by considering realised capital gains and losses and write-downs on investments in equity is presented below (the "**Adjusted Data**"). Such Adjusted Data has been extracted from the Directors' Report set out in the 2022 Annual Report, the 2023 Annual Report and the Additional periodic disclosure at March 2024, respectively. The Adjusted Data has not been audited. TIP believes that such presentation renders its presentation of results more comprehensible, and as such intends to continue providing such adjusted income statement data going forward.

With respect to the interpretation of such Adjusted Data, the Issuer notes that: (i) Adjusted Data differ significantly from the corresponding data that are included in or can be inferred from TIP's financial statements, (ii) Adjusted Data is calculated by management on the basis of accounting policies that are no longer applicable, (iii) Adjusted Data may be inconsistent with data adopted by other companies/groups and, as such, may not be comparable, and (iv) Adjusted Data must be read in conjunction with TIP's financial statements.

The Adjusted Data start from, but are different in nature from, TIP's financial statements. KPMG S.p.A. is the current auditor of TIP and audited the consolidated financial statements as at and for the year ended 31 December 2023, PricewaterhouseCoopers S.p.A. audited the consolidated financial statements as at and for the year ended 31 December 2022,, but no procedures have been performed in respect of the Adjusted Data with the objective of expressing an opinion on such Adjusted Data and no opinion has been expressed on the Adjusted Data. Investors should not place undue reliance on the Adjusted Data, which could result in an incorrect assessment of the economic, equity and/or financial position of TIP and thus make an incorrect, non-advisable or inadequate investment decision. See "*Risk Factors – The Adjusted Data included in this Prospectus have been presented to facilitate an understanding of TIP's results; they are not indicative of TIP's future performance and reliance on such data without understanding the limitations described below could lead to an incorrect assessment of TIP's financial position*".

Adjusted Data as at 31 December 2022

Consolidated Income Statement	IFRS 31/12/2022	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of value adjustments to investments	PRO FORMA 31/12/2022
(in euro)				
Total revenues	**1,868,318**			**1,868,318**
Purchases, service and other costs	(2,792,518)			(2,792,518)
Personnel expenses	(30,492,044)			(30,492,044)
Amortisation	(366,445)			(366,445)
Operating profit/(loss)	**(31,782,689)**	**0**	**0**	**(31,782,689)**
Financial income	113,307,949	2,472,937		115,780,886
Financial charges	(13,447,204)			(13,447,204)
Share of profit of associated companies measured under the equity method	68,482,493			68,482,493
Adjustments to financial assets			(941,707)	(941,707)
Profit before taxes	**136,560,549**	**2,472,937**	**(941,707)**	**138,091,779**
Current and deferred taxes	933,769	(29,675)	0	904,094
Profit/(loss) of the year	**137,494,318**	**2,443,262**	**(941,707)**	**138,995,873**
Result for the year attributable to shareholders of the parent	**134,129,138**	**2,443,262**	**(941,707)**	**135,630,692**
Net result for the year attributable to minority interests	**3,365,181**	**0**	**0**	**3,365,181**

Adjusted Data as at 31 December 2023

Consolidated Income Statement	IFRS 31/12/2023	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of value adjustments to investments	PRO FORMA 31/12/2023
(in euro)				
Total revenues	**1,557,844**			**1,557,844**
Purchases, service and other costs	(3,217,442)			(3,217,442)
Personnel expenses	(33,324,268)			(33,324,268)
Amortisation	(404,864)			(404,864)
Operating profit/(loss)	**(35,388,730)**	**0**	**0**	**(35,388,730)**
Financial income	60,696,727	**65,014,609**		**125,711,336**
Financial charges	(19,342,024)			(19,342,024)
Share of profit of associated companies measured under the equity method	83,109,780			83,109,780
Adjustments to financial assets	0		(4,923,946)	(4,923,946)
Profit before taxes	**89,075,753**	**65,014,609**	**(4,923,946)**	**149,166,415**
Current and deferred taxes	820,612	(851,767)		(31,155)
Profit/(loss) of the year	**89,896,365**	**64,162,841**	**(4,923,946)**	**149,135,260**
Result for the year attributable to shareholders of the parent	**85,268,519**	**64,162,841**	**(4,923,946)**	**144,507,414**
Net result for the year attributable to minority interests	**4,627,846**	**0**	**0**	**4,627,846**

<u>Adjusted Data as at 31 March 2023</u>

Consolidated Income Statement	IFRS 31/3/2023	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of value adjustments to investments	PRO FORMA 31/3/2023
(in euro)				
Total revenues	**327,212**			**327,212**
Purchases, service and other costs	(549,975)			(549,975)
Personnel expenses	(4,636,495)			(4,636,495)
Amortisation	(92,147)			(92,147)
Operating profit/(loss)	**(4,951,405)**	**0**	**0**	**(4,951,405)**
Financial income	889,466	8,843,605		9,733,071
Financial charges	(4,329,377)			(4,329,377)
Share of profit of associated companies measured under the equity method	18,522,268			18,522,268
Adjustments to financial assets	0		0	0
Profit before taxes	**10,130,952**	**8,843,605**	**0**	**18,974,558**
Current and deferred taxes	785,818	(210,058)	0	575,760
<u>Profit/(loss) of the year</u>	**<u>10,916,770</u>**	**<u>8,633,547</u>**	**<u>0</u>**	**<u>19,550,318</u>**
Result for the year attributable to shareholders of the parent	**10,916,770**	**8,633,547**	**0**	**19,550,318**
Net result for the year attributable to minority interests	**0**	**0**	**0**	**0**

Adjusted Data as at 31 March 2024

Consolidated Income Statement	**IFRS 31/3/2024**	**Reclassification to income statement of capital gain (loss) realised**	**Reclassification to income statement of value adjustments to investments**	**PRO FORMA 31/3/2024**
(in euro)				
Total revenues	**390,931**			**390,931**
Purchases, service and other costs	(629,602)			(629,602)
Personnel expenses	(7,140,230)			(7,140,230)
Amortisation	(98,898)			(98,898)
Operating profit/(loss)	**(7,477,799)**	**0**	**0**	**(7,477,799)**
Financial income	1,716,495	21,619,711		23,336,206
Financial charges	(2,852,245)			(2,852,245)
Share of profit of associated companies measured under the equity method	15,835,257			15,835,257
Adjustments to financial assets	0		0	0
Profit before taxes	**7,221,708**	**21,619,711**	**0**	**28,841,419**
Current and deferred taxes	818,365	(303,638)	0	514,727
Profit/(loss) of the year	**8,040,073**	**21,316,073**	**0**	**29,356,146**
Result for the year attributable to shareholders of the parent	**8,173,813**	**21,316,073**	**0**	**29,489,886**
Net result for the year attributable to minority interests	**(133,740)**	**0**	**0**	**(133,740)**

TAXATION

General

Prospective purchasers of Bonds are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Bonds, including, but not limited to, the consequences of receipt of payments of interest, premium and other proceeds under the Bonds and their holding, disposal or redemption.

ITALIAN TAXATION

The statements herein regarding taxation summarise the principal Italian tax consequences of the purchase, the ownership, the redemption and the disposal of the Bonds. They apply to a holder of Bonds only if such holder purchases its Bonds in this offering.

This is a general overview that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. It does not discuss every aspect of Italian taxation that may be relevant to a Bondholder if such Bondholder is subject to special circumstances or if such Bondholder is subject to special treatment under applicable law.

This overview also assumes that the Issuer is resident in the Republic of Italy for tax purposes, is structured and conducts its business in the manner outlined in this Prospectus. Changes in the Issuer's organisational structure, tax residence or the manner in which it conducts its business may invalidate this overview. This overview also assumes that each transaction with respect to the Bonds is at arm's length.

Where in this overview, English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

The statements herein regarding taxation are based on the laws in force in the Republic of Italy as of the date of this Prospectus and on the published practice of the Italian tax authorities currently in force in Italy and are subject to any changes in laws occurring after such date, which changes could be made on a retroactive basis.

According to Law 111, the Italian Tax Reform could significantly change the statements set out below regarding taxation and, in particular, the taxation of financial incomes and capital gains, that may impact on the current tax regime of the Bonds.

The Issuer will not update this overview to reflect changes in laws and if such a change occurs the information in this overview could become invalid.

Prospective purchasers of the Bonds are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Bonds and receiving payments of interest, principal and/or other amounts under the Bonds, including in particular the effect of any state, regional or local tax laws.

Interest on the Bonds

Decree 239, as subsequently amended and supplemented, governs the income tax treatment of interest, premium and other income (including any difference between the redemption amount and the issue price, hereinafter collectively referred to as "**Interest**") from bonds issued by an Italian issuer which has its shares traded on a qualifying regulated market or on a multilateral trading platform of EU Member States and of the States party to the EEA Agreement included in the list of states allowing an adequate exchange of information with the Italian tax authorities, as indicated by the Italian Ministerial Decree of September 4, 1996, as amended and supplemented by Ministerial Decree of March 23, 2017 and possibly further amended by future decrees issued pursuant to Article 11 par. 4 (c) of

Decree 239 (the "**White List Countries**", each a "**White List Country**"). The provisions of Decree No. 239 only apply to Bonds which qualify as bonds (*obbligazioni)* and securities similar to bonds *(titoli similari alle obbligazioni)* pursuant to Article 44 of Decree No. 917.

Pursuant to Article 44, paragraph 2, letter (c), number 2) of Decree No. 917, securities similar to bonds are securities that (i) incorporate an unconditional obligation to actually pay, at maturity or redemption, an amount not lower than their nominal amount and that (ii) do not give any right to directly or indirectly participate either in the management of the issuer or the business in relation to which they have been issued, nor any type of control on such management, and that (iii) do not provide for a remuneration which is linked to profits of the Issuer.

Italian resident Bondholders

Where an Italian resident Bondholder is (i) an individual not engaged in an entrepreneurial activity to which the Bonds are connected, (ii) a non-commercial partnership, pursuant to article 5 of Decree No. 917, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Bonds, accrued during the relevant holding period, are subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26% (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Bondholder on a sale of the relevant Bonds). In the event that the Bondholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Bonds are connected, the *imposta sostitutiva* applies as a provisional tax and will then be included in the relevant Bondholders annual income tax return and it may be credited against the overall income tax due by the taxpayer in respect of the income derived from its business activity which will include the Interest.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Bonds are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Bonds if the Bonds are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 , as subsequently amended (the "**Finance Act 2017**") as well as the requirements set forth in Article 1 (210-215) of Law No. 145 of 30 December 2018 (the "**Finance Act 2019**"), as implemented by the Ministerial Decree of 30 April 2019 and, for long term individual savings account established from January 1, 2020, by Article 13-*bis* of Law Decree No. 124 of October 26, 2019 (the "**Law Decree No. 124**"), each of them as amended and supplemented from time to time.

Pursuant to Decree 239, *imposta sostitutiva* is levied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio* ("**SGRs**"), stock exchange agents and other entities identified by the relevant Decrees of the Ministry of Economics and Finance, as subsequently amended and integrated (the "**Intermediaries**").

An Intermediary to be entitled to apply the *imposta sostitutiva*, must satisfy the following conditions:

(A) it must be: (a) resident in Italy; or (b) resident outside Italy, with a permanent establishment in Italy: or (c) an entity or a company not resident in Italy, which is a member of a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance (which includes Euroclear, Clearstream, Luxembourg and Monte Titoli) having appointed an Italian representative for the purposes of Decree 239; and

(B) intervene, in any way, in the collection of Interest or in the transfer of the Bonds. For the purpose of the application of the *imposta sostitutiva*, a transfer of the Bonds includes any assignment or other act, either with or without consideration, which results in a change in ownership of the relevant Bonds or in a change of the Intermediary with which the Bonds are deposited.

Where the Bonds are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian bank or any Italian intermediary paying Interest to a Bondholder, or in their absence by the Issuer. If Interest on the Bonds is not collected through an Intermediary, or absent that, by the Issuer, the Italian resident Bondholders listed above under (i) to (iv) will be required to include Interest in their annual income tax return and subject them to a final substitute tax at a rate of 26%.

The 26% imposta sostitutiva regime described herein does not apply in cases where the Bonds are held in a discretionary investments managed by an authorised intermediary pursuant to the so-called discretionary investments regime ("**Risparmio Gestito**" regime as defined and described in "*Capital Gains*", below), provided for by Article 7 of Decree 461. In such a case, Interest is not subject to *imposta sostitutiva* but contributes to determine the annual net accrued result of the portfolio, which is subject to an ad-hoc substitutive tax of 26% on the results.

The *imposta sostitutiva* also does not apply to the following Italian resident persons, to the extent that the Bonds and the relevant coupons are deposited in a timely manner, directly or indirectly, with an Intermediary:

(A) *Corporate investors*

Where an Italian resident Bondholder is a company or similar commercial entity (including a permanent establishment in Italy of a foreign company to which the Bonds are effectively connected), Interest accrued on the Bonds must be included in: (I) the relevant Bondholder's yearly taxable income for the purposes of IRES, generally applying at the current ordinary rate of 24% (certain categories of taxpayers, including banks and financial entities are subject to an IRES surcharge equal to 3.5%); and (II) in certain circumstances, depending on the status of the Bondholder, also in its net value of production for the purposes of regional tax on productive activities ("**IRAP**"), generally applying at the rate of 3.9% (certain categories of taxpayers, including banks, financial entities and insurance companies, are subject to higher IRAP rates). The IRAP rate can be increased by regional laws up to 0.92%. Said Interest is therefore subject to general Italian corporate taxation according to the ordinary rules.

(B) *Investment funds*

Interest paid to Italian investment funds subject to regulatory supervision (including a *Fondo Comune d'Investimento*, a SICAV (*società di investimento a capitale variabile*, an investment company with variable capital), a SICAF as defined below, collectively, the "**Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Funds. Proceeds paid by the Funds to their unitholders are generally subject to a 26% withholding tax.

(C) *Pension funds*

Pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, the "**Pension Funds**") are subject to a 20% substitutive tax on their annual net accrued result. Interest on the Bonds is included in the calculation of such annual net accrued result. Subject to certain conditions (including minimum holding period requirement) and several limitations (including amount and composition of the capital investment), Interest relating to the Bonds may be excluded from the taxable base of the 20% substitute tax if the Bonds are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, as amended by Article 1 (210-215) of the Finance Act 2019, as implemented by the Ministerial Decree of 30 April 2019 and, for long term individual savings account established from January 1, 2020, by Article 13-*bis* of Law Decree No. 124, each of them as amended and supplemented from time to time.

(D) *Real estate investment funds*

Interest payments in respect of the Bonds to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the "**Real Estate Investment Funds**") and to Italian resident "*società di investimento a capitale fisso*" ("**SICAFs**") are generally subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the same Real Estate Investment Funds. Unitholders are generally subject to a 26% withholding tax on distribution of proceeds from the Real Estate Investments Funds and / or income realized upon redemption or disposal of the relevant unites or shares. Law Decree No. 70 of 13 May 2011 (converted with amendments by Law No. 106 of 12 July 2011) has introduced certain changes to the tax treatment of the unitholders of Real Estate Investment Funds, including a direct imputation system (tax transparency) for certain non-qualifying unitholders (e.g. Italian resident individuals) holding more than 5% of the units of the fund.

Non-Italian resident Bondholders

An exemption from *imposta sostitutiva* applies on Interest on the Bonds with respect to certain beneficial owners resident outside of Italy, not having a permanent establishment in Italy to which the Bonds are effectively connected. In particular, pursuant to Article 6 of Decree 239, the aforesaid exemption applies to any beneficial owner of an Interest payment relating to the Bonds who: (i) is resident, for tax purposes, in a White List Country; or (ii) is an international body or entity set up in accordance with international agreements which have entered into force in the Republic of Italy; or (iii) is the Central Bank of Ireland or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an "institutional investor", whether or not subject to tax, that is established in a White List Country, even if it does not possess the status of a taxpayer in its own country of establishment.

The exemption procedure for Bondholders who are non-resident in Italy and are resident in a White List Country identifies two categories of intermediaries:

(A) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the "**First Level Bank**"), acting as intermediary in the deposit of the Bonds held, directly or indirectly, by the Bondholder with a Second Level Bank (as defined below); and

(B) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depositary or sub-depositary of the Bonds appointed to maintain direct relationships, via electronic link, with the Italian tax authorities (the "**Second Level Bank**"). Organisations and companies non-resident in Italy, which are member of a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which includes Euroclear, Clearstream, Luxembourg and Monte Titoli) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depositary of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree 239.

In the event that a non-Italian resident Bondholder deposits the Bonds directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for the Bondholders who are non-resident in Italy is conditional upon:

(A) the timely deposit of the Bonds, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and

(B) the timely submission to the First Level Bank or the Second Level Bank, as the case may be, of a statement of the relevant Bondholder (*autocertificazione*), to be provided only once, in which it declares that it is the beneficial owner of any Interest on the Bonds or an institutional investor (even if not subject to tax) and it is eligible to benefit from the exemption from *imposta sostitutiva*. Such statement must comply with the requirements set forth by a Ministerial Decree dated 12 December 2001, is valid until withdrawn or revoked and needs not to be submitted where a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depository. The above statement is not required for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements entered into force in the Republic of Italy or central banks or entities also authorised to manage the official reserves of a State. Additional requirements may be provided for "institutional investors" referred to in paragraph (iv) above (see Circulars of the Revenue Agency No. 23/E of March 1, 2002 and No. 20/E of March 27, 2003).

Fungible issuances of Bonds qualifying as bonds or instruments similar to bonds

Pursuant to Article 11 (2) of Decree 239, where the Issuer issues a new tranche of Bonds forming part of a single series with the first tranche of Bonds, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new tranche will be deemed to be the same as the issue price of the first tranche to the extent that certain conditions are met. This rule applies where (a) the new tranche is issued within 12 months from the issue date of the first tranche and (b) the difference between the issue price of the new tranche and that of the first tranche does not exceed 1% of the nominal value of the Bonds multiplied by the number of years of the duration of the Bonds.

Capital Gains

Italian resident Bondholders

Any gain obtained from the sale or redemption of the Bonds would be treated as part of the taxable income (and, in certain circumstances, depending on the *status* of the Bondholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Bonds are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Bonds are connected.

Pursuant to Decree 461, as amended, a 26% imposta sostitutiva on capital gains (the "**CGT**") is applicable to capital gains realised on any sale or transfer of the Bonds for consideration by Italian resident individuals (not engaged in a business activity to which the Bonds are effectively connected), regardless of whether the Bonds are held outside of Italy. The regime applies to: (i) individuals holding the Bonds not in connection with an entrepreneurial activity, (ii) non-commercial partnerships (*società semplice*) and (iii) non-profit organisations, the Italian State and public entities or entities that are exempt from IRES.

For the purposes of determining the taxable capital gain, any Interest on the Bonds accrued and unpaid up to the time of the purchase and the sale of the Bonds must be deducted from the purchase price and the sale price, respectively.

With regard to the CGT application, Bondholders under (i) to (iii) above may opt for one of the three regimes described below:

(a) "Tax declaration" regime (*Regime della dichiarazione*)

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident Bondholders under (i) to (iii) above not engaged in an entrepreneurial activity, the CGT on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Bonds not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Bonds carried out during any given tax year. Italian relevant Bondholders under (i) to (iii) above must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay CGT on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward and set-off against capital gains realised in any of the four succeeding tax years;

(b) "Non-discretionary investments" regime (*Risparmio Amministrato*)

As an alternative to the tax declaration regime, the Italian resident Bondholders under (i) to (iii) above holding the Bond not in connection with an entrepreneurial activity may elect to pay the CGT separately on capital gains realised on each sale or transfer of the Bonds. Such separate taxation of capital gains is allowed subject to (i) the Bonds being deposited with Italian banks, SIMs or other authorised intermediaries (or permanent establishments in Italy of foreign intermediaries) and (ii) an express election for the *Risparmio Amministrato* regime being made in writing by the relevant Bondholder. The *Risparmio Amministrato* lasts for the entire fiscal year and unless revoked prior to the end of such year will be deemed valid also for the subsequent one. The intermediary is responsible for accounting for the CGT in respect of capital gains realised on each sale or transfer of the Bonds, as well as in respect of capital gains realised at the revocation of its mandate. Where a particular sale or transfer of the Bonds results in a net loss, the intermediary is entitled to deduct such loss from gains subsequently realised on assets held by the Bondholder with the same intermediary and within the same deposit relationship, in the same fiscal year or in the following fiscal years up to the fourth following fiscal year. The Bondholder is not required to declare the gains in his annual income tax return; and

(c) "Discretionary investments" regime (*Risparmio Gestito*)

If the Bonds are part of a portfolio managed by an Italian asset management company, capital gains are not subject to the CGT, but contribute to determine the annual net accrued result of the portfolio. Such annual net accrued result of the portfolio, even if not realised, is subject to an ad-hoc 26% substitutive tax, which the asset management company is required to levy on behalf of the Bondholder. Any losses of the investments accrued at year end may be carried forward against net profits accrued in each of the following fiscal years, up to the fourth following fiscal year. Under such regime the Bondholder is not required to declare the capital gains or losses realized in his annual income tax return.

Subject to certain limitations and requirements (including a minimum holding period) and several limitations (including amount and composition of the capital investment), Italian resident individuals not engaged in an entrepreneurial activity to which the Bonds are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the CGT, on capital gains realised upon sale or redemption of the Bonds if the Bonds are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017, as amended by Article 1 (210-215) the Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019 and, for long term individual savings account established from 1 January 2020, by Article 13-*bis* of Law Decree No. 124 each of them as amended and supplemented from time to time.

The CGT does not apply to the following subjects:

(A) *Corporate investors*

Capital gains realised on the Bonds by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Bonds are effectively connected) form part of their aggregate income subject to IRES, at the rates specified above. In certain cases, capital gains may also to be included in the taxable net value of production of such entities for IRAP purposes, at the rates specified above. The capital gains are calculated as the difference between the sale price and the relevant tax basis of the Bonds. Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years.

(B) *Funds*

Capital gains realised by the Funds on the Bonds are subject neither to CGT nor to any other income tax in the hands of the Funds (see *Interest on the Bonds – Italian Resident Bondholders*, above).

(C) *Pension Funds*

Capital gains realised by Pension Funds on the Bonds contribute to determine their annual net accrued result, which is generally subject to a 20% substitutive tax (see *Interest on the Bonds – Italian Resident Bondholders*, above). Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Bonds may be excluded from the taxable base of the 20% substitute tax if the Bonds are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017, as well as the requirements set forth in Article 1(210-215) of Finance Act 2019, as implemented by the Ministerial Decree of 30 April 2019.

(D) *Real Estate Investment Funds*

Capital gains realised by Real Estate Investment Funds and by SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply on the Bonds are not taxable at the level of same Real Estate Investment Funds (see *Interest on the Bonds – Italian Resident Bondholders*, above).

(E) *Non-Italian resident Bondholders*

Capital gains realised by non-Italian resident Bondholders (not having a permanent establishment in Italy to which the Bonds are effectively connected) on the disposal of Bonds are not subject to tax in Italy, regardless of whether the Bonds are held in Italy, subject to the condition that the Bonds are listed and traded in a regulated market in Italy or abroad.

Should the Bonds not be listed in a regulated market as indicated above, the aforesaid capital gains would be subject to tax in Italy, if the Bonds are held by the non-resident Bondholder therein. Pursuant to Article 5 of Decree 461, an exemption, however, would apply with respect to beneficial owners of the Bonds, which are Qualified Bondholders.

In any event, non-Italian resident Bondholders without a permanent establishment in Italy to which the Bonds are effectively connected that may benefit from a tax treaty with Italy providing that capital gains realised upon sale or transfer of Bonds are taxed only in the country of tax residence of the recipient, will not be subject to tax in Italy on any capital gains realised upon any such sale or transfer.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, inheritance and gift taxes have been re-introduced in Italy, with effect as of 3 October 2006.

Inheritance and gift taxes apply on the overall net value of the relevant transferred assets, at the following rates, depending on the relationship between the testate (or donor) and the beneficiary (or donee):

(a) 4% if the beneficiary (or donee) is the spouse or a direct ascendant or descendant (such rate only applying on the net asset value exceeding, for each person, €1,000,000);

(b) 6% if the beneficiary (or donee) is a brother or sister (such rate only applying on the net asset value exceeding, for each person, €100,000);

(c) 6% if the beneficiary (or donee) is a relative within the fourth degree or a direct relative-in-law as well an indirect relative-in-law within the third degree;

(d) 8% if the beneficiary is a person, other than those mentioned under (a), (b) and (c), above.

In case the beneficiary has a serious disability recognised by law, inheritance and gift taxes apply on its portion of the net asset value exceeding €1,500,000.

The mortis causa transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*) – that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017, as well as the requirements set forth in Article 1 (210-215) the Finance Act 2019 and, for long term individual savings account established from January 1, 2020, by Article 13-*bis* of Italian Law Decree No. 124, each of them as amended and supplemented from time to time, if the long-term saving account is set up with effect from 1 January 2019 – is exempt from inheritance tax.

Moreover, an anti avoidance rule is provided for by Italian Law No. 383/2001 for any gift of assets (such as the Bonds) which, if sold for consideration, would give rise to capital gains to the *imposta sostitutiva* provided for by Decree 461. In particular, if the donee sells the Bonds for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift was not made.

With respect to Bonds listed on a regulated market, the value for inheritance tax and gift tax purposes is the average stock exchange price of the last quarter preceding the date of the succession or of the gift (including any accrued interest). With respect to unlisted Bonds, the value for inheritance tax and gift tax purposes is generally determined by reference to the value of listed debt securities having similar features or based on certain elements as presented in the Italian tax law.

Italian inheritance tax and gift tax apply in case the deceased person, or the donor is a non Italian resident individual for bonds issued by Italian resident companies.

Stamp duty

The Law Decree No. 201 of 6 December 2011 ("**Decree 201**"), converted into law with amendments by Law No. 213 of 22 December 2011, has replaced paragraphs 2-bis and 2-*ter* and related notes (3-bis and 3-*ter*) of Article 13, Tariff annexed to stamp duty law approved with Presidential Decree No. 642 of 26 October 1972.

Pursuant to Decree 201, a proportional Italian stamp duty applies on an annual basis to any periodical reporting communications which may be sent by an Italian based financial intermediary to a Bondholder in respect of any Bonds which may be deposited with such financial intermediary. The stamp duty applies, on a yearly basis, at a rate of 0.2%; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Bonds held. The stamp duty cannot exceed €14,000, for taxpayers other than individuals.

The proportional stamp duty does not apply to communications sent by Italian financial intermediaries to subjects not qualifying as clients, as defined by Provision of the Governor of Bank of Italy 20 June 2012, as amended. Moreover, the proportional stamp duty does not apply to communications sent to Pension Funds.

Periodical communications to clients are presumed to be sent at least once a year, even though the intermediary is not required to send communication. In this case, the stamp duty is to be applied on 31 December of each year or in any case at the end of the relationship with the client.

Wealth Tax on securities deposited abroad

Pursuant to Article 19, paragraphs 18-23, of Decree 201, Italian resident individuals, non commercial entities, including trusts and foundations, and so-called *società semplici* (and similar partnerships pursuant to Article 5 of Decree No. 917) holding the Bonds outside the Italian territory without the involvment of an Italian financial intermediary are required to pay a wealth tax currently at a rate of 0.2%, which has been increased to o.4% for financial assets held in Counties or territories listed in the so-called "black list" provided by Ministerial Decree of the Minister of Economy and Finance of May 4, 1999, as amended or supplemented from time to time (the level of tax being determined in proportion to the period of ownership).

This tax is calculated on the fair market value of the Bonds at the end of the relevant year or – if no fair market value figure is available – on the nominal value or on the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due), to the extent that the foreign taxes have been legitimately levied under the applicable tax treaties.

Registration tax

Pursuant to Article 11 of the Tariff (Part I) attached to Presidential Decree No. 131 of 26 April 1986 and Article 2 of the same Tariff (Part II), contracts relating to the transfer of the Bonds are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) executed in Italy should be subject to a fixed registration tax (€200); (ii) private deeds (*scritture private non autenticate*) should be subject to registration tax only in "case of use" or voluntary registration at a fixed amount (€200).

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended by Law No. 97 of 6 August 2013 and by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain non-commercial partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917), resident in Italy for tax purposes who, at the end of the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

The requirement also applies where the persons abovementioned, being not the direct holders of the financial instruments, are the actual beneficial owners of the instruments for anti-money laundering purposes. Furthermore, the abovementioned reporting requirement is not required to comply with respect to Bonds deposited for management or administration with qualified Italian financial intermediaries, with respect to contracts entered into through their intervention, on the condition that the items of income derived from the Bonds have been subject to tax by the same intermediaries.

OECD Common Reporting Standards

The EU Savings Directive adopted on June 3, 2003, by the EU Council of Economic and Finance Ministers (as subsequently amended) on taxation of savings income in the form of interest payments has been repealed from January 1, 2016 to prevent overlap between the Savings Directive and the new automatic exchange of information regime implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU).

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017.

Italy has enacted Italian Law No. 95 of June 18, 2015 ("**Law 95/2015**"), implementing the CRS and the amended EU Directive on Administrative Cooperation, which provides for the exchange of information in relation to the calendar year 2016 and later. Law 95/2015 has been implemented by the Italian Ministerial Decree dated December 28, 2015 which has been recently amended by the Italian Ministerial Decree dated 20 June 2019 and published in the Official Gazette on 9 July 2019.

In the event that holders of the Bonds hold the Bonds through an Italian financial institution (as meant in the Italian Ministerial Decree dated 20 June 2019), they may be required to provide additional information to such financial institution to enable it to satisfy its obligations under the Italian implementation of the CRS.

The proposed European financial transaction tax ("EU FTT")

On 14 February 2014, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common EU FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate. The Commission's Proposal is still pending before the Council of the EU and its status is regularly discussed at the European and Financial Affairs Council. In the course of 2020, the European Commission brought to the attention of the Council of the EU and the EU Parliament the possibility to propose, by June 2024, the introduction of a reshaped EU FTT as a new EU own resource.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw. If the Commission's Proposal or any similar tax were adopted, transactions in the Bonds could be subject to higher costs and the liquidity of the market for the Bonds may be diminished.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

SALE AND OFFER OF THE BONDS

General

In connection with the Offering, Equita SIM S.p.A., having its registered address in Via Filippo Turati 9, 20121 Milan, Italy, as placement agent (the "**Placement Agent**") and Banca Akros S.p.A., having its registered address in Viale Eginardo, 29, 20149 Milan, Italy (the "**Joint Bookrunner**" and, together with the Placement Agent, the "**Joint Bookrunners**") have each, according to Article 2.4.3 of the trading rules of Borsa Italiana, been appointed pursuant to a placement agreement (the "**Placement Agreement**") by the Issuer to offer and display the Bonds for sale on the MOT. Under the Placement Agreement, each Joint Bookrunner considers its respective clients to be each of the Issuer and potential investors in the Bonds. The Joint Bookrunners and their respective affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer, or its affiliates, for which the Joint Bookrunners and their respective affiliates have received or will receive customary fees and commissions. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their respective 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 its affiliates. Typically, the Joint Bookrunners and their respective affiliates would hedge and do 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 Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their respective 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. There are no interests of natural and legal persons other than the Issuer and the Joint Bookrunners involved in the issue of the Bonds, including conflicting ones that are material to the issue.

Offering of the Bonds

Offering Amount

The Issuer is offering for subscription and listing and admission to trading on the MOT of €250,000,000 aggregate principal amount of the Bonds (the "**Offer Amount**"), subject to the exercise of the Upsize Option to increase the Offer Amount by up to €100,000,000. The Issuer, in agreement with the Joint Bookrunners, may increase during the Offering Period, the Offer Amount by up to €100,000,000, to be set out in the Upsize Option Notice and published by the Issuer no later than the second business day prior to the Offering Period End Date, provided that the Offer Amount may be increased only once and only to the extent that Purchase Offers (as defined below) have already been placed for the entire Offer Amount at the time the Upsize Option is exercised. The Offer Amount may be reduced by the Issuer at any time prior to the second business day on which Borsa Italiana S.p.A. is open ("**Open Market Day**") preceding the Launch Date at 16:00 (CET). If the Offer Amount is reduced below €250,000,000 the Issuer will publish a notice specifying the revised Offer Amount on the Issuer's Website and the Euronext Dublin Website, and released through the Issuer's account for the dissemination and storage of regulated information system ("**Issuer's SDIR Account**"). Moreover, in such a case a supplement to this Prospectus will be published by the Issuer in accordance with Article 23 of the Prospectus Regulation.

Pricing Details

The Bonds will be issued at a price of 100 per cent. of their principal amount (the "**Issue Price**").

Disclosure of the Interest Rate, Yield, Redemption Prices and the Results of the Offering

The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Bonds, the yield and the demand by investors in the course of the determination of the conditions (the Bookbuilding Procedure) prior to the start of the Offering Period. In the course of the Bookbuilding Procedure, the Joint Bookrunners will accept within a limited period of time indications of interest in subscribing for the Bonds from investors, including credit spreads usually within a predetermined spread range. Subsequently, the Joint Bookrunners will determine, in consultation with the Issuer based on, among other things, the quantity and quality of the expressions of interest received from Investors during the Bookbuilding Procedure, the interest rate (coupon), the final yield and the redemption prices (expressed as a percentage of the principal amount on the redemption date, plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date). The interest rate of the Bonds (which shall not be less than the Minimum Interest Rate), the yield and the minimum prices will be set out in the Interest Rate, Yield and Redemption Prices Notice, which will be filed with the Central Bank of Ireland, published on the Issuer's Website (https://www.tipspa.it/en/) and the Euronext Dublin Website (*https://live.euronext.com/*) and released through the Issuer's account for the dissemination and storage of regulated information system ("**Issuer's SDIR Account**") prior to the start of the Offering Period.

The aggregate principal amount of the Bonds, the number of Bonds sold and the proceeds of the Offering will be set out in the Offering Results Notice which will be filed with the Central Bank of Ireland, published on the Issuer's Website (https://www.tipspa.it/en/) and the Euronext Dublin Website (*https://live.euronext.com/*) and released through the Issuer's SDIR Account no later than the second business day prior to the Issue Date. No trading in the Bonds will start before the Offering Results Notice is published. Any exercise by the Issuer of the Upsize Option will be set out in the Upsize Option Notice to be published by the Issuer, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account no later than the second business day prior to the Offering Period End Date.

Conditions of the Offering

The Offering is not subject to any conditions.

Subscription rights for the Bonds will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Offering Period, Early Closure, Extension and Withdrawal

The Offering will open on 11 June 2024 at 09:00 (CET) (the "**Launch Date**") and will expire on 17 June 2024 at 17:30 (CET) (the "**Offering Period End Date**"), subject to amendment, extension or postponement by the Issuer and the Joint Bookrunners (the "**Offering Period**").

Investors will be required to remit payment in exchange for the issuance of the Bonds for which they have placed offers to purchase the Bonds ("**Purchase Offers**") on the Issue Date, which will initially be 21 June 2024. In the case of an extension of the Offering Period, the Issue Date will be the fifth business day following the closure of the Offering Period. Notwithstanding any early closure of the Offering, the Bonds will be issued on the original Issue Date (21 June 2024).

The Offering Period is an approximate period and has been determined by the Issuer. The Issuer expressly reserves the right to postpone or extend the Offering Period or modify the Launch Date and/or the Offering Period End Date in agreement with the Joint Bookrunners by giving due notice to the Central Bank of Ireland and Borsa Italiana through the publication of a supplement to this Prospectus (a "**Supplement**") (as such postponement or extension will be a significant new factor, as defined in Article 23 of the Prospectus Regulation) and, by way of a notice published on the Issuer's Website and the Euronext Dublin Website, and released through the Issuer's SDIR Account, to the general public. Any notice of postponement or modification of the Offering Period will be given no later than the second Open Market Day prior to the Launch Date. If, following the Launch Date and before the Offering Period End Date, the Bonds have not been placed for an amount equal to the Offer Amount because of market conditions and the Issuer decides to extend the Offering Period in agreement with the Joint Bookrunners, a notice of extension of the Offering Period will be published before the last day of the Offering Period.

If, during the Offering Period, Purchase Offers exceed the Offer Amount, the Joint Bookrunners, in agreement with the Issuer, will close the Offering prior to the expiration of the Offering Period, and no Purchase Offers in excess of the Offer Amount will be executed. The Issuer will promptly communicate an early closure of the Offering Period to the Central Bank of Ireland, Borsa Italiana, the Fiscal Agent and, by way of a notice published on the Issuer's Website, the general public.

The Issuer and the Joint Bookrunners expressly reserve the right to withdraw the Offering at any time prior to 17:30 (CET) on the Offering Period End Date, including if Purchase Offers are lower than the Offer Amount. The Issuer will promptly communicate a withdrawal of the Offering to the Central Bank of Ireland, Borsa Italiana and the Fiscal Agent, first, and, subsequently, to the general public, by way of a specific notice published on the Issuer's Website and the Euronext Dublin Website, and released through the Issuer's SDIR Account.

The Placement Agent (on behalf of the Joint Bookrunners), in agreement with the Issuer, expressly reserve the right to cancel the launch of the Offering at any time between the date of this Prospectus and the Launch Date or to withdraw the Offering at any time after the Launch Date and before 17:30 (CET) on the Offering Period End Date in the case of (i) any extraordinary change in the political, financial, economic, regulatory, currency or market situation of the markets in which the Group operates which could have a materially adverse effect on the Offering, or the economic, financial and/or operating condition of the Issuer and/or the Group or on their business activities, or (ii) any act, fact, circumstance, event, opposition or any other extraordinary situation which has not yet occurred at the date of this Prospectus which may have a materially adverse effect on the Offering, or the economic, financial and/or operating condition of the Issuer and/or the Group or on their business activities. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted Purchase Offers will be deemed cancelled. Prompt notice of any decision to cancel the launch of the Offering or withdraw the Offering after the Launch Date will be communicated to the Central Bank of Ireland, Borsa Italiana and the Fiscal Agent and, by way of a notice published on the Issuer's Website, and released through the Issuer's SDIR Account, to the general public.

If, prior to the Issue Date, Borsa Italiana has failed to set the start date of official trading of the Bonds on the MOT (the "**MOT Trading Start Date**"), the Offering will be automatically withdrawn by giving notice to Central Bank of Ireland and the Fiscal Agent and, no later than the day after notice has been given to Central Bank of Ireland, by notifying the general public by way of a notice published on the Issuer's Website and the Euronext Dublin Website, and released through the Issuer's SDIR Account.

Technical Details of the Offering on the MOT

The Offering will occur prior to the start date of the official admission to trading on Euronext Dublin and on the MOT. The Offering will take place on the MOT electronic platform through the distribution of the Bonds by the Joint Bookrunners to the Intermediaries (as defined below) and subsequent Purchase Offers made by Investors through Intermediaries (as defined below) and coordinated by the Joint Bookrunners. The Joint Bookrunners have been appointed by the Issuer to offer and display the Bonds for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or - if such institution is not qualified to perform transactions on the MOT - through an intermediary or agent authorised to do so (each an "**Intermediary**"). Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of €1,000 of the Bonds, and may be made for any multiple thereof.

During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorised to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT.

The Bonds shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Bonds requested thereby. The perfection and effectiveness of contracts with respect to the Bonds are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Bonds. Each Intermediary through whom a Purchase Offer is made will notify Investors of the number of Bonds they have been assigned within the Issue Date.

After the end of the Offering Period, Euronext Dublin, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the regulated market of Euronext Dublin and Borsa Italiana shall set and give notice to the MOT Trading Start Date. The MOT Trading Start Date shall correspond to the Issue Date.

Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Bonds or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Bonds actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date. See "*Terms and Conditions of the Payment and Delivery of the Bonds*".

Except as otherwise set forth herein, Purchase Offers, once placed, may not be revoked. See "*—Revocation of Purchase Offers*".

Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple Purchase Offers. Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-bis and 67-duodecies of Legislative Decree No. 206 of 6 September 2005 as regards the public offer in Italy.

Revocation of Purchase Offers

If the Issuer publishes any Supplement, any Investor who has placed a Purchase Offer prior to the publication of the Supplement shall be entitled to revoke such Purchase Offer by delivering a written notice to the Intermediary through whom the Purchase Offer was made by no later than the second business day following the publishing of the Supplement in accordance with Article 23(2) of the Prospectus Regulation. The Intermediary will in turn notify the Joint Bookrunners of such revocation.

Terms and Conditions of the Payment and Delivery of the Bonds

Investors will pay the Issue Price to the Intermediaries through whom they have placed Purchase Offers on the Issue Date.

A press release will be published to inform Investors and potential Investors of any early closure of the Offering or extension of the Offering Period. In case of an extension of the Offering Period the Issue Date will be postponed to the fifth Business Day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Bonds will be issued on 21 June 2024. For more information about the circumstances in which the Offering Period may be closed early or extended, see "*Offering Period, Early Closure, Extension and Withdrawal*" above.

Ownership of interests in the Bonds will be limited to persons that have accounts with Euroclear and/or Clearstream, Luxembourg or persons that hold interests in the Bonds through participants in Euroclear and/or Clearstream, Luxembourg, including Monte Titoli. Euroclear and Clearstream, Luxembourg will hold interests in the Bonds on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Payments and transfers of the Bonds will be settled through Euroclear and Clearstream, Luxembourg.

None of the Issuer, the Agents or any of their respective agents will have any responsibility, or be liable, for any aspect of the records relating to the ownership of interests in the Bonds.

Costs and Expenses Related to the Offer

The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Bonds which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries. See "*Technical Details of the Offering on the MOT*".

Consent to the Use of this Prospectus

The Issuer has granted its consent to the use of this Prospectus for the Offering of the Bonds during the Offering Period and accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of the Bonds by any financial intermediary which was given consent to use this Prospectus in Italy.

Public Offer and Selling Restrictions

The Offering is addressed to the general public in Italy and to qualified investors (as defined in the Prospectus Regulation) and institutional investors, as set out in paragraphs below, following the approval of this Prospectus by the Central Bank of Ireland for the purposes of the Prospectus Regulation, and the effective notification of this Prospectus by the Central Bank of Ireland to CONSOB according to Article 25 of the Prospectus Regulation. For the avoidance of doubt, the Offering is not addressed to the general public in Ireland.

Purchase Offers may only be placed through Intermediaries. Any persons who, at the moment of making a Purchase Offer, even if they are resident in Italy, may be considered as being resident in the United States or in any other country in which the offer of financial instruments is not permitted to be made unless it has been authorised by the competent authorities of such country (the "**Other Countries**") are not entitled to subscribe for the Bonds in the Offering.

If, according to the Intermediaries, Purchase Offers were made by persons resident in Italy in breach of the provisions in force in the United States or in Other Countries, the Intermediaries shall adopt any adequate measure to remedy the unauthorised Purchase Offers and shall promptly notify the Joint Bookrunners.

The Bonds are not intended to qualify as PRIIPs and, as such, no key information document required by the PRIIPs Regulation or the UK PRIIPs Regulation has been or will be prepared by the Issuer.

United States and its Territories

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 certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes have not been, and will not be, offered or sold within the United States or to U.S. Persons except in accordance with Rule 903 of Regulation S. Neither the Issuer, the Guarantor nor the Intermediaries, nor any persons acting on their behalf, have engaged, or will engage, in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including section D of the Tax Equity and Fiscal Responsibility Act ("**TEFRA D**").

In accordance with TEFRA D, each Joint Bookrunner and each Intermediary represents and agrees that:

- except to the extent permitted under TEFRA D, (a) it has not offered or sold, and until 40 days after the later of the commencement of the offering and the Closing Date (the "**Restricted Period**") will not offer or sell, the Notes to a person who is within the United States or its possessions or to, or for the account or benefit of, a United States person and (b) it has not delivered and will not deliver within the United States or its possessions definitive Notes (if any) that are sold during the Restricted Period;

- it has, and throughout the Restricted Period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to, or for the account or benefit of, a United States person, except as permitted by TEFRA D;

- if the Intermediary is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and, if such Intermediary retains the Notes for its own account, it will only do so in accordance with TEFRA D;
- with respect to each affiliate (if any) that acquires from such Intermediary the Notes for the purpose of offering or selling such Notes during the Restricted Period, such Intermediary either (a) hereby represents and agrees on behalf of such affiliate to the effect set forth in the three bullet points above or (b) agrees that it will obtain from such affiliate, for the benefit of the Issuer, the representations and agreements contained in the three bullet points above; and
- such Intermediary will obtain for the benefit of the Issuer the representations and agreements contained in the four bullet points above from any person other than its affiliate with whom it enters into a written contract, as defined under TEFRA D, for the offer and sale during the Restricted Period of the Notes.

Terms used in this paragraph have the meanings given to them by Regulation S,

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes or the Guarantee within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

EEA

In relation to each Member State of the European Economic Area (each, a "**Member State**"), each Joint Bookrunner has represented and agreed that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in that Relevant State other than the offers contemplated in this Prospectus in Italy from the time the Prospectus has been approved by the competent authority in Ireland and published and notified to the relevant competent authorities (including in Italy to the *Commissione Nazionale per le Società e la Borsa*) in accordance with the Prospectus Regulation, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that it may make an offer of such Bonds to the public in that Relevant State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation subject to obtaining the prior consent of the Joint Bookrunners; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

UK

Each Joint Bookrunner has represented, warranted and undertaken that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in the United Kingdom, except that it may make an offer of such Bonds to the public in the United Kingdom:

(a) to any legal entity which is a qualified investor, as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**");

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Bookrunners; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Each Joint Bookrunner has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated 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 by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

No sales to retail in the UK

Each Joint Bookrunner has further represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to retail investors in the United Kingdom.

For the purposes of this provision:

(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 domestic law by virtue of the European Union (Withdrawal) Act ("**EUWA**") ; or

    (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 law by virtue of the EUWA; or

    (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

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

Italy

Each Joint Bookrunner has represented and agreed that, in addition to the restrictions under section "EEA" above, any offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy must be made:

(a) by *soggetti abilitati* (including investment firms, banks or financial intermediaries), as defined by Article 1, first paragraph, letter r), of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “**Financial Services Act**”), permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, CONSOB regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Italian Banking Act**”) and any other applicable laws and regulations;

(b) in compliance with Article 129 of the Italian Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy issued on 25 August 2015 and amended on 10 August 2016 and 2 November 2020, as further amended from time to time, pursuant to which the Bank of Italy may request periodic reporting, data and information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other competent authority.

GENERAL INFORMATION

Authorisation

1. The issue of the Bonds was authorised by a resolution of the board of directors of the Issuer passed on 29 May 2024 mandating, severally, Mr. Giovanni Tamburi, in his capacity as Chairperson and Managing Director, Ms. Alessandra Gritti, in her capacity as Vice-Chairperson and Managing Director, and Mr. Claudio Berretti, in his capacity as Executive Director and General Manager, to implement such resolution.

Expenses related to Admission to Trading

2. The total expenses related to the admission to trading of the Bonds are expected to amount to €10,740 in respect of the admission to trading of the Bonds on Euronext Dublin and an amount ranging between €25,000 and €35,000 (depending on the size of the Offering) in respect of the admission to trading of the Bonds on the MOT.

Listing and Admission to Trading

3. Application has been made to Euronext Dublin for the Bonds to be admitted to its Official List and admitted to trading on its regulated market. Euronext Dublin's regulated market is a regulated market for the purposes of the MIFID II.

   Application has also been made to list the Bonds on the regulated MOT segment of Borsa Italiana. Borsa Italiana has admitted the Bonds to listing and trading on the regulated MOT segment under order No. FIA-000269 dated 30 May 2024. The MOT Trading Start Date will be set by Borsa Italiana and shall correspond to the settlement date of the purchase agreements with respect to the Bonds and the Issue Date. See "*Sale and Offer of the Bonds—Offering of the* Bonds—*Technical Details of the Offering on the MOT*".

Legal Entity Identifier

4. The Issuer's Legal Entity Identifier (LEI) is 81560017CF8066680595. The CFI Code for the Bonds is DBFXFB. The FISN Code for the Bonds is TAMBURI INVEST /4.5 BD 20290510.

Legal and Arbitration Proceedings

5. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and the Group.

Significant/Material Change

6. Since 31 December 2023 there has been no material adverse change in the prospects of the Issuer. Since 31 March 2024 there has been no significant change in the financial performance of the Group and since 31 March 2024 there has been no significant change in the financial position of the Group taken as a whole.

Auditors

7. The current auditors of the Issuer are KPMG S.p.A. ("**KPMG**") of Via Vittor Pisani, 25, 20124, Milan, Italy. KPMG is registered in the "**Register of Independent Auditors**" held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian

association of auditing firms. The registered office of KPMG is at Via Vittor Pisani, 25, 20124, Milan, Italy. The appointment of PricewaterhouseCoopers S.p.A. (“**PwC**”) of Piazza Tre Torri, 2, 20145 Milan, Italyas external auditors expired after the approval of the financial statements of the Issuer for the year ended 31 December 2022 and, pursuant to applicable laws, such appointment was not renewed. KPMG is registered in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

8. KPMG’s appointment by the Issuer was conferred on 28 April 2022 and will expire on the date of the shareholders’ meeting convened to approve the Issuer’s financial statements for the financial year ended 31 December 2031.

9. The reports of the auditors of the Issuer and of PwC are included or incorporated in this Prospectus in the form and context in which they are included or incorporated, with the consent of the relevant auditors who have authorised the contents of that part of this Prospectus.

Documents on Display

10. For so long as any Bonds remain outstanding, copies of the following documents will, when published, be available for inspection at https://www.tipspa.it/en/:

    (a) the memorandum and articles of association (*statuto*) of the Issuer;

    (b) this Prospectus;

    (c) the Agency Agreement; and

    (d) the Documents Incorporated by Reference.

    In addition, the full year financial statements of the Issuer will be published on the website of the Issuer at https://www.tipspa.it/en/.

Clearing Systems

11. The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS2799786848 and the common code is 279978684. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Potential Conflicts of Interest

12. The Joint Bookrunners and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions (including, without limitation, the provision of loan facilities) with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In particular, Banco BPM S.p.A., an affiliate of Banca Akros S.p.A., is the sole lender of the Banco BPM Term Loan (see: “*Description of the Issuer – Leverage*”).

13. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their respective 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 the Issuer’s affiliates or any entity related to the Bonds. The Joint Bookrunners and their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer as the case may be, consistent with their customary risk management policies. Typically, the Joint Bookrunners and their respective 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 the Issuer's securities, including potentially the Bonds offered hereby. Any such short positions could adversely affect future trading prices of the Bonds offered hereby. The Joint Bookrunners and their respective 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. In particular, the Joint Bookrunners will receive a commission (as further described in "*Sale and Offer of the Bonds*").

Foreign Languages used in the Prospectus

14. The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Yield

15. On the basis of the issue price of the Bonds of 100 per cent. of their principal amount and a Minimum Interest Rate of 4.5 per cent. per annum, the gross real yield of the Bonds is a minimum of 4.5 per cent. on an annual basis. The final yield will be set out in the Interest Rate, Yield and Redemption Prices Notice (see "*Sale and Offer of the Bonds – Disclosure of the Results of the Interest Rate, Yield, Redemption Prices and the Offering*"). The yield indicated in this paragraph is calculated, and the final yield set out in the Interest Rate, Yield and Redemption Prices Notice will be calculated, as the yield to maturity as at the Issue Date of the Bonds and will not be an indication of future yield.

Websites

16. In this Prospectus, references to websites or uniform resource locaters ("**URLs**") are inactive textual references. The contents of any such website or URL (other than the contents of the URL's contained in the section entitled "*Documents Incorporated by Reference*" which is incorporated by reference herein) shall not form part of, or be deemed to be incorporated by reference into, this Prospectus and have not been scrutinised or approved by the Central Bank of Ireland or the MOT.

Post-issuance Information

17. The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

Rating

18. Neither the Issuer nor the Bonds are rated.

Third Party Information

19. Certain third-party information has been extracted from external sources as described in this Prospectus. The Issuer confirms that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Neither the Issuer, the Fiscal Agent nor the Joint Bookrunners make any representation as to, and is not responsible for, the accuracy or completeness of such third-party information provided herein.

REGISTERED OFFICE OF THE ISSUER

Tamburi Investment Partners S.P.A.
Via Pontaccio, 10
20121
Milan
Italy

PLACEMENT AGENT

Equita SIM S.p.A.
Via Filippo Turati 9
20121 Milan
Italy

JOINT BOOKRUNNER

Banca Akros S.p.A.
Viale Eginardo, 29
20149 Milan
Italy

FISCAL AGENT

BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg

LISTING AGENT

Walkers Listing Services Limited
5th Floor, The Exchange
George's Dock, IFSC,
Dublin 1
Ireland

LEGAL ADVISERS

To the Issuer as to English and Italian law
Linklaters Studio Legale Associato
Via Fatebenefratelli 14
Milan 20121
Italy

AUDITORS TO THE ISSUER

from April 2014 to April 2023

PricewaterhouseCoopers S.p.A.
Piazza Tre Torri, 2
20145 Milan Italy

from April 2023 to the date of this Prospectus

KPMG S.p.A.
Via Vittor Pisani, 25
20124, Milan
Italy