

_____ 2017

AZIMUT HOLDING S.P.A.

as Issuer

and

BNP PARIBAS TRUST CORPORATION UK LIMITED

as Trustee

SUPPLEMENTAL TRUST DEED
to a Trust Deed dated 25 November 2013

relating to

€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

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This Supplemental Trust Deed is made on _____ 2017 **between:**

- (1) **AZIMUT HOLDING S.p.A.** a company incorporated with limited liability in the Republic of Italy (the “**Issuer**”); and
- (2) **BNP PARIBAS TRUST CORPORATION UK LIMITED** whose principal place of business is at 10 Harewood Lane, London NW1 6AA, United Kingdom (the “**Trustee**”, which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of this Supplemental Trust Deed).

Whereas:

- (A) The Issuer issued €250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (the “**Bonds**”) constituted by a trust deed dated 25 November 2013 entered into between the Issuer and the Trustee (the “**Original Trust Deed**”), as supplemented or amended from time to time.
- (B) Pursuant to a meeting of the Bondholders held on [●] 2017 (the “**Meeting**”), the Bondholders by Extraordinary Resolution (the “**Extraordinary Resolution**”) approved modifications to the Terms and Conditions of the Bonds contained in Schedule 4 (*Terms and Conditions of the Bonds*) to the Original Trust Deed (the “**Conditions**”).
- (C) The Issuer has requested the Trustee (acting pursuant to and in accordance with the Extraordinary Resolution) to concur in modifying the Conditions to provide for the implementation of the Extraordinary Resolution.
- (D) The supplemental trust deed referred to in the Extraordinary Resolution and produced to the Meeting, was a draft of this Supplemental Trust Deed and is in accordance with the authority and direction contained in the Extraordinary Resolution.

This Supplemental Trust Deed witnesses and it is declared as follows:

1. **DEFINITIONS AND INTERPRETATION**

Subject as provided herein and except as the context otherwise requires, terms not otherwise defined herein shall have the same meaning in this Supplemental Trust Deed as given to them in the Original Trust Deed.

2. **MODIFICATIONS TO THE ORIGINAL TRUST DEED**

Pursuant to the Extraordinary Resolution, the following modifications shall be made to Condition 7(e) of the Conditions:

“Purchase

~~Subject as provided in the following paragraph, the~~

(i) The Issuer or any Subsidiary of the Issuer may at any time purchase Bonds at any price in the open market or otherwise. ~~If purchases are made by tender, tenders must be available to all Bondholders alike. Such Bonds may be held, reissued, resold or, at the option of the purchaser, surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation.~~

(ii) The Issuer may redeem all but not some only of the Bonds (other than any Bonds that are purchased by the Issuer pursuant to the Offer) at any time on or after the Offer Settlement Date, at the Late Purchase Price plus the Accrued Interest Amount, if

the principal amount of the Bonds outstanding is equal to or less than 20 per cent. of the principal amount of the Bonds originally issued.

Such Bonds may be held, reissued, resold or, at the option of the Issuer, surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation.

In this Condition:

“Accrued Interest” means interest accrued and unpaid on the Bonds from (and including) the immediately preceding Interest Payment Date to (but excluding) the date on which such Bonds are redeemed pursuant to this Condition 7(e);

“Accrued Interest Amount” means an amount in cash (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the Accrued Interest on the Bonds;

“Late Purchase Price” has the meaning given to it in the Tender Offer Term Sheet;

“Notice of Meeting” means the notice of meeting sent to Bondholders dated 5 April 2017;

“Offer” means the invitation by the Issuer to Bondholders to tender their Bonds for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer Term Sheet;

“Offer Settlement Date” means the settlement date for the Offer; and

“Tender Offer Term Sheet” means the tender offer term sheet dated 4 April 2017 from the Issuer addressed to the Bondholders.

~~Bonds may only be purchased by the Issuer or any of the Issuer’s subsidiaries subject to the prior approval of the Competent Authority unless the Bonds to be purchased (a) do not exceed 10 per cent. of the aggregate principal amount of the Bonds and (b) are not purchased in order to be surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation. In any case, Bonds may not be purchased by the Issuer or any of the Issuer’s subsidiaries prior to the fifth anniversary of the Closing Date.”~~

3. **FULL FORCE AND EFFECT OF THE TRUST DEED**

- 3.1 Save as supplemented by this Supplemental Trust Deed, the Original Trust Deed shall remain in full force and effect.
- 3.2 This Supplemental Trust Deed and the Original Trust Deed shall henceforth be read and construed together as one Trust Deed.

4. **MEMORANDUM**

A memorandum of this Supplemental Trust Deed shall be endorsed on the Original Trust Deed by the Trustee and by the Issuer on each duplicate thereof.

5. **SEVERABILITY**

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

6. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not party to this Supplemental Trust Deed shall have any right to enforce any provision of this Supplemental Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

7. **COUNTERPARTS**

This Supplemental Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Supplemental Trust Deed by email attachment or telecopy shall be an effective mode of delivery.

8. **COSTS AND EXPENSES**

The Issuer will on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in relation to the preparation and execution of this Supplemental Trust Deed and the completion of the matters contemplated herein.

9. **GOVERNING LAW AND JURISDICTION**

10.1 This Supplemental Trust Deed and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

10.2 All other provisions of Clause 21 (*Governing Law and Jurisdiction*) of the Original Trust Deed shall, without limitation, apply as if set out in full herein.

EXECUTION PAGE

This Supplemental Trust Deed is delivered on the date stated at the beginning.

SIGNED AND DELIVERED by)
a duly authorised attorney of)
AZIMUT HOLDING S.p.A.)
in the presence of:)

and

SIGNED AND DELIVERED by)
a director of)
BNP PARIBAS TRUST CORPORATION UK LIMITED)
in the presence of:)

Signature of witness

.....

Name of witness

.....