

*[Note: This Form assumes that (1) the Company is a “foreign private issuer” (as defined in Rule 405 under the Securities Act); (2) there is no substantial U.S. market interest (as defined in Regulation S) in the equity securities of the Company and the Sale will fit within Category 1 under Regulation S; and (3) the Seller is an affiliate of, but does not have a substantial controlling interest in, the Company. If any of these assumptions do not apply to the trade at hand, appropriate modifications should be made in preparing the draft Block Trade Agreement.]*

SECONDARY BLOCK TRADE AGREEMENT, made on [•]

BETWEEN

[Full legal name] (the “**Seller**”), a [company]<sup>1</sup> registered in [jurisdiction] and having its registered address at [•]; and

[Full legal name] (the “**Manager**”), a [company] registered in [jurisdiction] and having its registered address at [•]

WHEREAS

Subject to the terms and conditions set out in this secondary block trade agreement (the “**Agreement**”), the Manager agrees to use its reasonable endeavours to procure purchasers for up to [number] of [ordinary shares]<sup>2</sup> (the “**Shares**”) in [description of issuer] (the “**Company**”) (the “**Sale**”).

The Sale Shares will be sold [(i)] outside the United States in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) [and (ii) within the United States only to persons reasonably believed to be qualified institutional buyers (“**QIBs**”) within the meaning of [and pursuant to Rule 144A under the Securities Act (“**Rule 144A**”)]/[Rule 144A under the Securities Act (“**Rule 144A**”) in transactions exempt from the registration requirements of the Securities Act]<sup>3</sup>.

#### 1. Purchase and Sale

- (a) The Seller hereby appoints the Manager to act as its agent for the purposes of effecting the Sale on the terms and subject to the conditions set out in this Agreement and the Manager accepts such appointment.<sup>4</sup>
- (b) Subject to the terms and conditions of this Agreement, the Manager agrees<sup>5</sup> to use its reasonable endeavours to procure purchasers for the Shares [on an agency basis] at a price per Share (the “**Purchase Price**”) to be determined pursuant to an accelerated bookbuilding process. The number of Shares to be sold (the “**Sale Shares**”) and the Purchase Price will be subject to agreement by the parties following completion of the bookbuilding process and shall be set forth in an executed version of the Terms of Sale (the “**Terms of Sale**”), which shall be substantially in the form set forth in Annex A hereto. The date of execution of the Terms of Sale shall be the “**Pricing Date**”.

<sup>1</sup> To be changed as appropriate.

<sup>2</sup> To be changed as appropriate.

<sup>3</sup> The first bracketed alternative should only be used if U.S. sales will be effected in reliance on Rule 144A, whereas the second bracketed alternative should be used if U.S. sales will be made under the so-called “Section 4(1½)” exemption.

<sup>4</sup> If more than one Manager is appointed, this paragraph should be modified as appropriate, including the specification that the Seller is appointing the Managers to act severally and not jointly and severally.

<sup>5</sup> If more than one Manager is appointed, this Clause should be modified as appropriate and begin “the Managers agree on a several and not joint and several basis”.

- (c) [The parties acknowledge and agree that the Sale may be effected outside a regulated market or multilateral trading facility, and in particular the parties acknowledge and agree that the Sale shall not be an on exchange transaction that is subject to the rules of the London Stock Exchange plc.]<sup>6</sup>

## 2. Closing

The Closing Date shall be the date set out in the executed Terms of Sale (the “**Closing Date**”).

On the Closing Date or at such other time and/or date as the Seller and the Manager agree, the Seller shall procure that the Sale Shares are credited [through the facilities and in accordance with the procedures of *[relevant clearance system]*] to an account or accounts designated by the Manager. Against delivery of the Sale Shares, the Manager shall pay or procure there to be paid an amount equal to the number of Sale Shares multiplied by the Purchase Price [in *[specify currency]*], in same-day funds to an account or accounts designated by the Seller, less all commissions, fees and expenses payable by the Seller.

## 3. Conditions Precedent to Closing

The obligations of the Manager hereunder shall be subject to the following conditions:

- (a) Since the date of this Agreement and on or prior to the time of settlement on the Closing Date, there shall not have occurred or been disclosed:<sup>7</sup>
- i. any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
  - ii. any suspension or limitation of trading (a) in any of the Company’s securities by the [London Stock Exchange] [or any other exchange or over the counter market], or (b) generally on the [London Stock Exchange,] any [other] regulated financial market within the European Economic Area (the “**EEA**”) or the New York Stock Exchange; or
  - iii. any outbreak or escalation of hostilities, act of terrorism, the declaration by the [United Kingdom][, any [other] member of the EEA], the United States or *[other applicable jurisdiction(s)]* of a national emergency or war or other calamity or crisis; or
  - iv. the fixing of minimum or maximum prices for trading, or maximum ranges for prices by any of the said exchanges or any other governmental authority; or
  - v. any material disruption in commercial banking or securities settlement or clearance services in the [United Kingdom], the United States, any [other] member of the EEA or *[other applicable jurisdiction(s)]* and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in the United Kingdom, the United States or any [other] member of the EEA; or
  - vi. any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in the United States, [the United Kingdom], any [other] member of the EEA or in international financial, political or economic

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<sup>6</sup> To be included if the Company is listed on the London Stock Exchange. This and certain other sections of this form agreement are UK-specific. Appropriate modifications should be made for companies that are incorporated in other jurisdictions and/or listed on other exchanges.

<sup>7</sup> The following additional condition may be required in certain circumstances: “any downgrading in the rating accorded the debt securities of the Company or any of its subsidiaries by any “nationally recognised statistical rating organisation” as that term is defined by the United States Securities and Exchange Commission for the purposes of Rule 436(g)(2) under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and no such organisation has publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the debt securities of the Company or any of its subsidiaries.”

conditions, currency exchange rates or exchange controls,

that, in the good faith judgment of the Manager, would make the placement of the Sale Shares or the enforcement of contracts to purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market;

- (b) The Seller's representations and warranties made pursuant to this Agreement being true and accurate as of the date hereof, the Pricing Date and the Closing Date;
- (c) The Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be performed or satisfied under this Agreement on or before the Closing Date;
- (d) The Manager having received on the Closing Date an opinion of [*name of local counsel*], counsel for the Seller, relating to the matters set forth in paragraphs (a)-(f) of Annex B and such other matters as the Manager shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Manager; and<sup>8</sup>
- (e) The Manager having received on the Closing Date an opinion of [•], international counsel to the [Seller]/[Manager], to the effect that the offer and sale of the Shares by the Manager as set forth in this Agreement are not required to be registered under the Securities Act, and such other matters as the Manager shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Manager.

The Manager in its sole discretion may waive any of the foregoing conditions by notice to the Seller. In the event that (i) any of the events set out in paragraphs i. to vi. of condition (a) above occurs at any time between the date hereof and the Closing Date, or (ii) the Seller does not deliver the Sale Shares on the Closing Date, or (iii) any of conditions (b) through (e) above has not been satisfied or waived in writing on the dates specified therein, the Manager may elect, in its sole discretion, to terminate this Agreement forthwith, provided that Clauses [5, 9, 10, 11, 12 and 13] shall survive such termination and remain in full force and effect.

#### 4. Commission<sup>9</sup>

In consideration of the services provided by the Manager under this Agreement, the Seller and the Manager agree as follows:

- (a) the Seller shall pay the Manager<sup>10</sup> on the Closing Date a commission equal to [•]% of the aggregate value of the Sale Shares at the Purchase Price, together with any applicable value added tax or similar tax in any jurisdiction ("VAT") thereon, which shall be payable by the Seller, in addition to the commission, upon presentation to the Seller of a valid VAT invoice (if applicable); and
- (b) the Manager shall be entitled to deduct the commissions payable under this Clause 4 from the amounts payable to the Seller pursuant to Clause 2.

#### 5. Expenses and Taxes

- (a) The Seller shall be responsible for its own expenses, including legal fees and fees of other advisers incurred in connection with this Agreement and the Sale.
- (b) [The Seller will, promptly upon request and irrespective of whether the Sale is completed,

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<sup>8</sup> No form opinion is provided as an annex as its contents, and the necessity of an opinion, will depend on the particular jurisdiction and other relevant circumstances.

<sup>9</sup> To be modified as necessary to reflect the commercial terms of the trade.

<sup>10</sup> If more than one Manager is appointed, this Clause should be modified as appropriate and begin "the Seller shall pay the Managers in the aggregate".

reimburse the Manager for all travel and other out-of-pocket expenses properly incurred by it in connection with the execution of its obligations under this Agreement (including, without limitation, printing, postage and telecommunications costs, and fees and expenses of the Manager's lawyers and other advisers, including any irrecoverable VAT thereon).<sup>11</sup>

- (c) [The Seller will bear and pay, or indemnify the Manager or any other Relevant Person (as defined in Clause 9) in respect of, any stamp, withholding, documentary, transfer, financial transaction or other similar duties or taxes, payable or incurred by the Seller or the Manager or any other Relevant Person or otherwise imposed on any such person on or in connection with the Sale and the execution, performance and delivery of this Agreement.]<sup>12</sup>
- (d) [The Seller will indemnify the Manager or any other Relevant Person in respect of any [transfer tax arising under [French/Italian] law, or financial transaction tax arising under [French/Italian] law, or [in each case,] any other applicable laws]<sup>13</sup>, payable by the Manager or any other Relevant Person or otherwise imposed on any such person on or in connection with the purchase by the Manager or any other Relevant Person of the Sale Shares.]<sup>14</sup>
- (e) The Manager shall be entitled to deduct the expenses and other amounts payable to it pursuant to this Clause 5 from the amounts payable to the Seller pursuant to Clause 2.

#### 6. Representations, Warranties and Undertakings of the Seller

- (a) The Seller hereby makes the representations, warranties and undertakings set out in Annex B to the Manager on and as of the date hereof, the Pricing Date and the Closing Date.
- (b) The Seller acknowledges that the Manager is entering into this Agreement in reliance upon each of the representations, warranties and undertakings set out in Annex B. The Seller will promptly notify the Manager if at any time on or prior to the Closing Date any of the representations or warranties set out in Annex B ceases to be true and accurate in any respect or in the event that the Seller breaches any undertaking or fails to comply with any obligation under this Agreement.
- (c) To the extent not delivered together with the Sale Shares on the Closing Date, the Seller shall promptly pay or transfer to the Manager, for the benefit of the purchasers of the Sale Shares, all dividends, distributions and other rights declared, distributed or received in respect of the Sale Shares for which an ex-dividend date occurs on or after the Pricing Date.
- (d) The Seller undertakes, at its own expense, to execute or procure to be executed all such documents and do all such acts and things as is necessary in order to give effect to the terms of this Agreement and to enable the sale and purchase of the Shares to be carried out and given full force and effect.
- (e) The Seller undertakes, except to the extent required by applicable law or regulatory requirement and save as permitted by this Agreement, not to disclose to any third party or publicly refer to the contents of this Agreement or the transactions contemplated by it prior to the Closing Date without the prior written consent of the Manager, except that the Seller may disclose such information to its advisers as necessary in connection with the Sale.
- (f) All payments to be made by the Seller to any Relevant Person (as defined in Clause 9) shall be made without withholding or deduction for or on account of any present or future tax unless the Seller is compelled by applicable law to deduct or withhold such tax. In that event, the

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<sup>11</sup> To be modified or removed as necessary to reflect the commercial terms of the trade.

<sup>12</sup> To be modified as necessary to reflect the commercial terms of the trade.

<sup>13</sup> Applicable tax advice should be sought if the Shares are subject to any transfer tax arising under French or Italian law, or financial transaction tax arising under French or Italian law, or any other applicable laws.

<sup>14</sup> To be included if the Shares are subject to any transfer tax arising under French or Italian law, or financial transaction tax arising under French or Italian law, or any other applicable laws.

Seller shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

- (g) If any payment to be made by the Seller to any Relevant Person (as defined in Clause 9) other than a payment of commissions payable under Clause 4 is subject to tax in relation to its receipt by the Relevant Party, the sum payable shall be increased to such amount as will ensure that after payment of any such tax the Relevant Person shall be left with a sum equal to the amount that it would have received in the absence of such liability to tax (after giving credit for any tax relief obtained, utilised and retained in respect of the matter giving rise to the payment).
- (h) The Seller will give such notices to, or make such announcements or filings with, the [name] Stock Exchange or any other agencies or bodies or persons, as shall be required under any applicable law or regulation in connection with the sale of the Shares in the manner contemplated hereunder.

#### 7. Representations, Warranties and Undertakings of the Manager

The Manager hereby makes the representations, warranties and undertakings set out in Annex C to the Seller on and as of the date hereof, the Pricing Date and the Closing Date.

#### 8. Lock-Up<sup>15</sup>

[In the event that the Seller determines to sell less than all of its Shares in the Sale, n]/[N]one of the Seller, nor any person controlled by or controlling or under common control with, the Seller, nor any person acting on its or their behalf, will, without the prior written consent of the Manager, directly or indirectly, offer, sell, contract to sell, pledge, grant any option over or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Seller or any person controlled by or controlling or under common control with, the Seller, or any person in privity with the Seller or any person controlled by or controlling or under common control with, the Seller), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or publicly announce an intention to effect any such transaction, for a period beginning on the date of this Agreement and ending on the date which is [•] days after the Closing Date. The foregoing shall not apply to the sale of the Sale Shares under this Agreement.

#### 9. Indemnity

The Seller agrees to indemnify and hold harmless the Manager and its Affiliates, and their respective directors, officers, agents and employees and each other person, if any, controlling each Manager or any of its Affiliates (each a “**Relevant Person**”) from and against any and all losses, claims, damages, liabilities or expenses which any Relevant Person may suffer or incur or, in each case, actions in respect thereof, related to or arising out of (i) any breach or alleged breach of the representations and warranties of the Seller contained in this Agreement, (ii) any failure or alleged failure of the Seller to perform its obligations under the Agreement or (iii) any Relevant Person’s role in connection herewith (including, in each case, actions arising out of the Sale contemplated by the Agreement but excluding, in the case of (iii) only, any losses, claims, damages, liabilities or expenses finally judicially determined by a court of competent jurisdiction to have resulted from (and then only to the extent of) such Relevant Person’s gross negligence, wilful default or fraud), and the Seller will reimburse any Relevant Person for all properly incurred expenses (including legal fees and any irrecoverable VAT on any incurred expenses) as they are incurred by such Relevant Person in connection with investigating, preparing or defending any such action or claim, whether or not in connection with a pending or threatened litigation in which such Relevant Person is a party. If a Relevant Person is subject to tax in respect of any indemnity payable under this Clause 9, the sum payable shall be increased to such amount as will ensure that after payment of such tax such Relevant Person shall be left

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<sup>15</sup> To be included if the Seller will hold a residual stake in the Company after the Sale. An alternative to the lock-up would be a representation by the Seller that it will not hold any equity securities of the Company following the trade.

with a sum equal to the amount that it would have received in the absence of such charge to tax (after giving credit for any tax relief available in respect of the matter giving rise to the indemnity). The obligations of the Seller under this Clause 9 shall be in addition to any liability that the Seller may otherwise have. As used in this Agreement, “**Affiliate**” shall have the meaning specified in Rule 501(b) of Regulation D under the Securities Act (“**Regulation D**”).

#### 10. Successors and Assigns

This Agreement shall be binding upon, and inure solely to the benefit of, the Manager and the Seller and, to the extent provided herein, any other Relevant Person and their respective heirs, executors, administrators, successors and assigns.

#### 11. Third Party Rights

- (a) Any person (other than the parties to this Agreement) who is given any rights or benefits under Clause 9 (a “**Third Party**”) shall be entitled to enforce those rights or benefits against the parties in accordance with the Contracts (Rights of Third Parties) Act 1999.
- (b) Save as provided in Clause 11(a), no person shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- (c) Notwithstanding the provisions of Clauses 11(a) and 11(b), the parties may amend, vary or terminate this Agreement in such a way as may affect any rights or benefits of any Third Party which are directly enforceable against the parties under the Contracts (Rights of Third Parties) Act 1999 without the consent of such Third Party.

#### 12. Law, Jurisdiction and Process Agent<sup>16, 17</sup>

- (a) This Agreement and the relationship among the parties to it (and any non-contractual obligation, dispute, controversy or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) shall be governed by and construed in accordance with English law. Subject to Clause 12(b), the parties irrevocably agree that the English courts will have exclusive jurisdiction in relation to this Agreement and the parties hereby submit to the jurisdiction of such courts.
- (b) If a third party, not being a party to this Agreement, commences proceedings against any Relevant Person in any court of competent jurisdiction, arising out of or in connection with this Agreement or the transactions contemplated hereby (the “**Third Party Proceedings**”), nothing in this Clause 12 shall limit the rights of such Relevant Person to join the Seller as a party to such Third Party Proceedings or to otherwise bring proceedings against the Seller in connection with the Third Party Proceedings under this Agreement or otherwise in such courts in the jurisdiction in question, regardless of whether proceedings have been initiated or are ongoing in another jurisdiction. The Seller irrevocably waives any objection to any such court as is referred to in the foregoing sentence on grounds of inconvenient forum or otherwise with respect to the relevant proceedings and irrevocably agrees that a judgment or order of any such court in connection with such proceedings shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

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<sup>16</sup> In certain trades and/or jurisdictions, an arbitration Clause may be appropriate.

<sup>17</sup> If the Seller is a sovereign government or related entity or may otherwise be entitled to claim for itself sovereign immunity in any proceedings, the following additional clause will be required: "To the extent that the Seller may in any proceedings in any jurisdiction arising out of or in connection with this Agreement or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Seller hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings."

- (c) [The Seller irrevocably appoints [●] to receive on its behalf service of any action, suit or other proceedings in connection with this Agreement. If any person appointed as process agent ceases to act for any reason, the Seller shall notify the Manager, shall promptly appoint another entity incorporated within England and Wales to act as its process agent and shall notify the Manager as soon as reasonably practicable of the name and address of such replacement process agent. This will not affect the Manager's rights to serve process in any other manner.]<sup>18</sup>

### 13. Miscellaneous

- (a) Time shall be of the essence of this Agreement.
- (b) The heading to each Clause is included for convenience only and shall not affect the construction of this Agreement.
- (c) In the event any provision of this Agreement is found to be or becomes illegal, invalid or unenforceable, no other provision of this Agreement shall thereby be affected and the Agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.
- (d) This Agreement, including, for the avoidance of doubt, the Terms of Sale, constitutes the entire agreement between the parties and supersedes all prior agreements and understandings (whether written or oral) between the Seller and the Manager with respect to the subject matter hereof.
- (e) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.
- (f) No variation or waiver to this Agreement shall be effective unless it is in writing and signed by or on behalf of the Seller and the Manager.
- (g) This Agreement shall automatically terminate if the Terms of Sale are not executed by the parties hereto by [●], provided however that notwithstanding any such termination Clauses [5, 9, 10, 11, 12, and 13] shall continue in full force and effect.
- (h) The indemnities, agreements, representations, undertakings and warranties, as set forth in this Agreement, shall remain in full force and effect and shall survive delivery of and payment for the Sale Shares.
- (i) The terms of this Agreement do not constitute, and shall not be construed as, an agreement or commitment between the Seller and the Manager relative to underwriting or the Manager making any principal commitment to purchase the Sale Shares.
- (j) The Seller acknowledges and agrees that the Manager is acting solely pursuant to a contractual relationship with the Seller on an arm's-length basis with respect to the Sale (including in connection with determining the terms of the Sale) and that in connection with the Sale and the process leading to such transaction, the Manager has not acted as and is not a financial adviser or a fiduciary of the Seller or the Seller's stockholders, creditors, employees, Affiliates or any other party. The Manager has not assumed and will not assume an advisory or fiduciary responsibility in favour of the Seller with respect to the Sale or the process leading to the Sale (irrespective of whether the Manager has advised or is currently advising the Seller on other matters) and the Manager has no obligation to the Seller with respect to the Sale except the obligations expressly set out in this Agreement. The Seller further acknowledges and agrees that the Manager and its Affiliates may be engaged in a broad range of transactions that

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<sup>18</sup> This paragraph may be deleted if the Seller is a person incorporated in England or Wales.

involve interests that differ from those of the Seller and that the Manager has not provided any legal, accounting, regulatory or tax advice with respect to the Sale. The Seller confirms that it has consulted its own legal, accounting, regulatory and tax advisers to the extent it deemed appropriate.

- (k) All payments in respect of services supplied pursuant to this Agreement are exclusive of any applicable VAT or any similar tax in any jurisdiction thereon, which shall be payable by the relevant party, in addition to the relevant payment, upon presentation to such party of a valid VAT invoice (if applicable).



IN WITNESS WHEREOF this Agreement has been duly executed as of the day and year first before written.

For and on behalf of

*[Full legal name of Manager]*

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

For and on behalf of

*[Full legal name of Seller]*

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

ANNEX A

TERMS OF SALE

Further to the provisions of the SECONDARY BLOCK TRADE AGREEMENT DATED [•] between [•] and [•] (the “**Agreement**”), the following terms of sales are agreed:

Number of Sale Shares: [•]

Purchase Price per Sale Share: [•]

Commission: [•]%

Closing Date: [•]

The Seller confirms the accuracy of the representations and warranties set out in Annex B of the Agreement, and the Seller and the Manager confirm the provisions of the Agreement and acknowledge and agree that these Terms of Sale form part of and shall be read in conjunction with the Agreement.

Terms defined in the Agreement shall have the same meanings herein.

IN WITNESS WHEREOF these Terms of Sale have been duly executed as of [•].

For and on behalf of

*[Full legal name of Manager]*

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

For and on behalf of

*[Full legal name of Seller]*

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

## ANNEX B<sup>19</sup>

### REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLER

- (a) The Seller has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this Agreement; this Agreement has been duly executed and delivered by the duly authorised representatives of the Seller, and constitutes a legal, valid, binding agreement, enforceable against the Seller in accordance with its terms.
- (b) The Seller has been duly incorporated and is validly existing as a [corporation] under the laws of the place of its incorporation.
- (c) The execution, delivery and performance of this Agreement by the Seller does not contravene, result in a breach or violation of, or constitute a default under:
  - i. the constitutional documents of the Seller;
  - ii. any agreement or contract to which the Seller is a party or by which it or any of its assets is bound; or
  - iii. any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Seller or the Shares.
- (d) All consents, orders and approvals, if any, of any regulatory or governmental authority or agency having jurisdiction over the Seller or the transactions contemplated by this Agreement required to be obtained for the execution, delivery and performance of this Agreement by the Seller have been obtained and are in full force and effect.
- (e) The Seller has good and valid title to, and the legal right and power to sell and transfer the full beneficial and legal interest in, the Sale Shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims binding upon the Seller; and upon the delivery of the Sale Shares to the Manager (or purchasers procured by the Manager or its Affiliates), good and valid legal and beneficial title to the Sale Shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims will pass to the Manager (or purchasers procured by the Manager or its Affiliates). The Sale Shares are validly issued, fully paid and non-assessable, and when delivered to the Manager (or purchasers procured by the Manager or its Affiliates) in accordance with this Agreement, will have the same rights as, and rank *pari passu* with, all of the other Shares of the Company of the same class, including for the avoidance of doubt, rights to dividends to be declared or paid by the Company in respect thereof.
- (f) [Save for any [transfer tax arising under [French/Italian] law, or financial transaction tax

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<sup>19</sup> In certain circumstances, the following additional representation will be required: “None of the Seller, any of its subsidiaries or any director, officer, agent, employee or Affiliate of the Seller or any of its subsidiaries is currently a person with whom dealings are restricted by any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the European Union, Her Majesty’s Treasury or the United Nations Security Council or any other relevant sanctions authority (collectively, the “**Sanctioning Authorities**” and each, a “**Sanctioning Authority**”) or located, organised or resident in, or an agency or instrumentality of the government of, a country or territory that is the subject of sanctions that broadly prohibit or restrict dealings with that country or territory (currently Cuba, Iran, North Korea, Sudan and Syria) (collectively, the “**Sanctioned Countries**” and each a “**Sanctioned Country**”), and the performance of this Agreement and any other agreements and documents delivered or executed in connection herewith will not result in a violation of any such sanctions; and the Seller will not directly or indirectly use the proceeds of the sale of the Sale Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing or facilitating any activities or business of or with any person or entity that, at the time of such financing or facilitation, is a person with whom dealings are restricted by any sanctions administered by any Sanctioning Authority, or is or is located, organized or resident in a Sanctioned Country, in each case in any manner that will result in a violation of such sanctions by any person, including by any person participating in the transactions contemplated hereby.

arising under [French/Italian] law, or [in each case,] any other applicable laws]<sup>20</sup>, payable by the Manager or any other Relevant Person on or in connection with the purchase by the Manager or any other Relevant Person of the Sale Shares,<sup>21</sup> no stamp duty, withholding tax, transfer tax, registration, VAT or any other similar taxes or duties are payable in any Relevant Jurisdictions (defined below) by or on behalf of the Manager in connection with (i) the Sale to the purchasers of the Sale Shares, in the manner contemplated in this Agreement or (ii) the execution and delivery of this Agreement. For the purposes of this Clause (f), “Relevant Jurisdictions” shall mean [jurisdiction governing this Agreement], [countries or U.S. states of incorporation of the Company and the Seller] and [jurisdictions of any listing of Sale Shares and of any clearance system through which Sale Shares are held].

- (g) [[To the best of the Seller’s knowledge,]<sup>22</sup> since [date of the latest published audited financials of the Company] and save as disclosed in any subsequent announcement to a Regulatory Information Service (RIS) or an equivalent service, prior to the date of this Agreement, there has not occurred any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole, whether or not arising in the ordinary course of business.]<sup>23</sup>
- (h) [[To the best of the Seller’s knowledge,]<sup>24</sup> (1) the Company has made public all information required to be made public by applicable law and regulation, (2) the information released publicly in [country of incorporation of the Seller], [country of incorporation of the Company] or elsewhere by the Company, [including without limitation information set out on the company’s website, the [prospectus/annual report/interim report] filed with [relevant stock exchange] on [•]], in each case as amended or supplemented (together, the “**Company Disclosure**”), does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (3) the financial statements included in the Company Disclosure present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and the results of operations for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting practices in [relevant jurisdiction] applied on a consistent basis.]<sup>25</sup>
- (i) The Sale will not constitute a violation by the Seller of applicable ‘insider dealing’, ‘insider trading’ or similar legislation; the Seller is not aware of any non-public fact or circumstance that could reasonably be deemed to be material or, if made public, would or might reasonably be expected to have a significant effect upon the market price of the Shares.
- (j) The Company is a “foreign issuer” (as defined in Regulation S under the Securities Act).
- (k) The Seller reasonably believes that there is no substantial U.S. market interest (as defined in Regulation S) in the class of securities to be offered or sold.
- (l) [None of the Seller, any of its Affiliates or any person acting on its or their behalf (except for the Manager or any other Relevant Person, in respect of whom the Seller makes no representation), directly or indirectly, has made or will make any offers or sales of any security, or has solicited or will solicit offers to buy, or otherwise has negotiated or will

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<sup>20</sup> Applicable tax advice should be sought if the Shares are subject to any transfer tax arising under French or Italian law, or financial transaction tax arising under French or Italian law, or any other applicable laws.

<sup>21</sup> To be included if the Shares are subject to any transfer tax arising under French or Italian law, or financial transaction tax arising under French or Italian law, or any other applicable laws. However, further tax advice should be sought.

<sup>22</sup> The knowledge qualifier may not be appropriate for a Seller that is a controlling shareholder.

<sup>23</sup> It may be appropriate to delete this representation if the Seller is not a significant shareholder and/or does not hold a board seat.

<sup>24</sup> The knowledge qualifier may not be appropriate for a Seller that is a controlling shareholder.

<sup>25</sup> It may be appropriate to delete this representation if the Seller is not a significant shareholder and/or does not hold a board seat.

negotiate or has taken or will take any other action in respect of, any security, under circumstances that would require the registration of the Shares under the Securities Act.]<sup>26</sup>

- (m) [None of the Seller, any of its Affiliates or any person acting on its or their behalf (except for the Manager or any other Relevant Person, in respect of whom the Seller makes no representation) has engaged or will engage in any “directed selling efforts” (within the meaning of Regulation S) [or in any form of “general solicitation” or “general advertising” (within the meaning of Regulation D), with respect to the Shares]<sup>27</sup>.
- (n) None of the Seller, any of its Affiliates or any person acting on its or their behalf (except for the Manager or any other Relevant Person, in respect of whom the Seller makes no representation) has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation of the price of any security of the Company, and by entering into this Agreement the Seller is not seeking to create, or expecting there to be created, a false or misleading market in, or the price of, the Shares or any other security of the Company.
- (o) None of the Seller, any of its Affiliates or any person acting on its or their behalf (except for the Manager or any other Relevant Person, in respect of whom the Seller makes no representation) has distributed and, prior to the later to occur of (i) the Closing Date and (ii) completion of the distribution of the Sale Shares, none of the Seller, any of its affiliates or any person acting on its or their behalf (except for the Manager, as to which no representation is made) shall distribute, any offering or sales materials in connection with the offering and sale of the Shares.
- (p) The Sale Shares satisfy the eligibility requirements of Rule 144A(d)(3) under the Securities Act.<sup>28</sup>
- (q) The Company is exempt from the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, pursuant to the exemption afforded by Rule 12g3-2(b) thereunder.<sup>29, 30</sup>
- (r) The Company is not required to be registered as an “investment company” under, and as such term is defined in, the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.
- (s) The Company is not and does not expect to become a “passive foreign investment company” as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

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<sup>26</sup> This representation can be deleted if there will be no U.S. sales.

<sup>27</sup> The bracketed portion can be deleted if there will be no U.S. sales.

<sup>28</sup> This representation can be deleted if there will be no U.S. sales. While the form is drafted to allow the Shares to be sold in the United States either in reliance on Rule 144A or under the so-called “Section 4(1½)” exemption, certain additional procedures may need to be included depending on the characteristics of the Company in the case of reliance on the latter exemption.

<sup>29</sup> Alternatives to this representation are (1) that the Company is a reporting company in the United States or (2) that the Company undertakes to fulfil the Rule 144A information furnishing requirements (which may be unlikely in the context of a block trade deal to which the Company is not a party).

<sup>30</sup> This representation is required if the trade is being executed in reliance on Rule 144A. If the representation cannot be made by the Seller, the form is otherwise drafted to allow the Shares to be sold under the so-called “Section 4(1½)” exemption. It can be deleted if there will be no U.S. sales.

## ANNEX C

### REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE MANAGER

- (a) It has not offered or sold, and will not offer or sell, any Shares within the United States as part of their distribution at any time except[:
- i. to those persons it reasonably believes to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act); or
  - ii. ]<sup>31</sup>in accordance with Rule 903 of Regulation S.
- (b) [Neither it nor any person acting on its behalf has made or will make offers or sales of the Shares in the United States by means of any form of general solicitation or general advertising (within the meaning of Regulation D) in the United States.]<sup>32</sup>
- (c) Neither it, nor any of its Affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Shares.
- (d) In relation to each Member State of the European Economic Area (each, a “**Relevant Member State**”), to the best of its knowledge, it has not made and will not make an offer to the public of any Shares which are the subject of the offering contemplated by this Agreement in that Relevant Member State, except that it may make an offer to the public in that Relevant Member State of any Shares at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:
- i. to legal entities which are qualified investors as defined in the Prospectus Directive;
  - ii. to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
  - iii. in any other circumstances falling within Article 3(2) of the Prospectus Directive;
- provided that no such offer of Shares shall result in a requirement for the publication by the Seller or the Manager of a prospectus pursuant to Article 3 of the Prospectus Directive.
- For the purposes of this provision, the expression an “offer to the public” in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the sale and the Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.
- (e) It has only communicated or caused to be communicated and will only communicate or cause to be communicated in the United Kingdom any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, including any supplements and amendments thereto (the “**FSMA**”)) received by it

<sup>31</sup> The bracketed portion can be deleted if there will be no U.S. sales.

<sup>32</sup> This representation can be deleted if there will be no U.S. sales.

in connection with the sale of any Sale Shares, in circumstances in which Section 21(1) of the FSMA does not apply to the Seller.

- (f) It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.