

## **Aldburg S.A.**

a public limited liability company (*société anonyme*)

governed by the laws of the Grand Duchy of Luxembourg,

with registered office at 6, rue Dicks, L-1417 Luxembourg

Grand Duchy of Luxembourg

and registered with the Luxembourg Register of Commerce and Companies

(*Registre de Commerce et des Sociétés, Luxembourg (RCS)*)

under the registration number B209441

(the "**Company**")

acting in respect of its Compartment Fenice

(the "**Issuer**")

### **CONVENING NOTICE**

relating to the

**EUR 6,750,000 2Y – Fenice Pass-Through Certificates due 2025**

International Securities Identification Number (ISIN): IT0006758459

(the "**Certificates**")

with a term from 24 July 2025 until 25 July 2025 and divided into no. 6,750 Certificates in the principal amount of EUR 1,000.00, each payable to the bearer and ranking *pari passu* with each other.

Notice of a meeting of Certificates' holders is hereby given to the holders of the Certificates (respectively one "**Holder**" and together the "**Holders**") to be held on 8 September 2025 at 4.30 P.M. CET at the registered office of the Company, as further set out below

(the "**Meeting**"; this convening notice to the Meeting, the "**Convening Notice**").

#### **Preliminary information**

Holders should note the following information:

The publication of this Convening Notice and the information contained herein does not constitute an offer. In particular, the publication and the information contained herein constitute neither an offer to sell nor an offer or invitation to buy, acquire or subscribe for the Certificates or other securities in the Grand Duchy of Luxembourg or any other member state of the European Economic Area (EEA).

This Convening Notice has been given through Euronext Securities Milan (the trading name of Monte Titoli S.p.A., "**Monte Titoli**") and published on the website of the Frankfurt Stock Exchange ([www.boerse-frankfurt.de](http://www.boerse-frankfurt.de)) in accordance with Condition 18 of the terms and conditions of the Certificates (the "**Terms and Conditions**") and on the website of the arranger Otala.markets Ltd (<https://otala.markets/2025/08/13/fenice-noteholder-meeting-september-2025>) (the "**Arranger**"). Neither the Issuer, the Arranger nor affiliated companies nor their respective legal representatives, employees or advisers and agents assume any obligation in connection with this Convening Notice to update the information contained herein or to provide information about circumstances after the date of this Convening Notice.

Terms defined in the Terms and Conditions and in the issue terms of the Certificates (the "**Issue Terms**") shall have the same meaning in this Convening Notice, unless otherwise defined herein.

## **1. BACKGROUND**

The Issuer intends to ask (i) to extend the Settlement Date of the Certificates until 30 November 2025; (ii) introduce a call option in its favour to early exercise and cancel the Certificates; and (iii) introduce other minor and formal changes.

## **2. PROPOSALS**

### **2.1 Proposals for the resolutions to be passed by the Holders**

The Holders will be requested to discuss and agree on the following:

- (a) to acknowledge and approve the amendments that shall be introduced to the Issue Terms of the Certificates, substantially in line with those included in the draft amended and restated issue terms attached hereto under **Annex 1**;
  - (b) to ratify the conduct, behaviour and action of the Issuer and its directors and discharge, and hold harmless, the Issuer and its directors off/from any and all responsibility and/or liability in connection with the resolutions to be taken on the basis of the present Agenda;
- (together the "**Proposals**").

### **2.2 Effectiveness of the resolutions**

Each resolution passed pursuant to this section 2 shall be binding on all the Holders whether or not present at the meeting, and on all the Holders and each of them shall be bound to give effect to it accordingly. The passing of the resolutions shall be conclusive evidence that the circumstances justify such resolutions being passed.

### **2.3 Issuer's consent**

The Issuer hereby grants its consent in advance, i.e. with publication of this Convening Notice, to the Proposals.

## **3. QUORUM AND MAJORITY REQUIREMENT**

The quorum for passing the Proposals outlined under section 2 shall be:

- (i) 1 or more persons present holding Certificates or voting certificates or being proxies or representatives and holding or representing in the aggregate more than 50 per cent. in nominal amount of the Certificates for the time being outstanding or
- (ii) in the event of an adjourned meeting, 1 or more persons present holding Certificates of the relevant 1 or more series or voting certificates or being proxies or representatives (whatever the nominal amount of the Certificates so held or represented by them); **and**

- a favourable vote of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll.

#### **4. PROCEDURE OF THE MEETING**

##### **4.1 Place and time**

The Meeting will be held at the registered office of the Company, 6, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg on 8 September 2025 at 4.30 P.M. CET.

Participation to the Meeting will be possible also without requiring the physical presence of the eligible Holders. However, in case of participation by way of videoconference, eligible Holders may only exercise their voting rights by appointment of a proxyholder as set out in section 4.2(b).

Eligible Holders who wish to participate to the Meeting, either in presence or by way of videoconference, shall notify the directors of the Company at the following address no later than 4 September 2025 at 4.30 P.M. CET:

Aldburg S.A., acting in respect of its Compartment Fenice

For the attention of Justine Sindjui and Doorvesh Bobeechurn

"Aldburg S.A. Compartment Fenice: Meeting"

e-mail: [cirdanlux@trustmoore.lu](mailto:cirdanlux@trustmoore.lu); [operations@otala.markets](mailto:operations@otala.markets)

telephone: +352 20 332 171

This notice shall be submitted together with **proof of the eligibility** to participate in the form of a **Special Confirmation** and, where applicable, a Blocking Notice from BFF Bank S.p.A., with registered office at Via Domenichino, 5, 20149, Milan, in its capacity as Italian Paying Agent of the Certificates (each as defined in section 4.3).

Holders will then be communicated the necessary information required to participate to the Meeting no later than the day before the Meeting.

The Issuer appointed Vincent Van Pampus to act as chairman (the "**Chairman**") of the Meeting.

##### **4.2 Voting Procedure**

###### **(a) Presence at the Meeting**

Holders who wish to be present at the Meeting shall submit a **proof of the eligibility** to participate in the form of a **Special Confirmation**. A **Blocking Notice** from the Italian Paying Agent (each as defined in section 4.3) may also

be submitted.

It is requested that Holders that are not individuals but legal entities or partnerships prove their power of representation by submitting a current extract from a relevant register or another equivalent confirmation.

If Holders are represented by a legal representative (e.g., a child by his/her parents, a ward by its legal guardian) or by an officeholder (e.g., an insolvency administrator), the legal representative or officeholder is requested to prove its statutory power to represent the Holder.

(b) Appointment of the Proxyholder

Eligible Holders can exercise their voting rights by appointing Giulia Cenere (with power of substitution) or any person, who need not be a Holder, as a proxy (the "**Proxyholder**") to participate in and vote at the Meeting on their behalf. A format of the proxy can be downloaded from the website of the Arranger (<https://otala.markets/2025/08/13/fenice-noteholder-meeting-september-2025>) from the point in time when the publication of this Convening Notice is published.

Proxies shall be sent to the Proxyholder together with a **Special Confirmation** and, if applicable, a **Blocking Notice** from the Italian Paying Agent (each as defined in section 4.3) (the "**Consent Instruction**").

Each Holder must clearly state in its Consent Instruction:

- consent to the grant a proxy to vote to the Proxyholder;
- its full name and address, in order to allow its clear identification by the Proxyholder;
- the aggregate number of Certificates credited to his/her securities account on the date of such statement.

The period to submit the Consent Instruction is scheduled from 13 August 2025 at 9:00 A.M. CET until 4 September 2025 at 4.30 P.M. CET (the "**Submission Period**").

The appointment of the Proxyholder shall be valid notwithstanding the previous death or insanity of the principal Holder or revocation of the proxy or of the authority under which the proxy is given unless notification in writing of the death, insanity or revocation shall have been received at the registered office of the Issuer prior to the commencement of the Meeting or adjourned Meeting or

the taking of the poll at which the proxy is to be used.

- (c) In case of an error in a Consent Instruction communicated to the Proxyholder, which would result in the related vote not being taken into account by the Issuer, the Proxyholder shall, as soon as practicable, inform the Holder(s). The respective Holder shall then submit a new Consent Instruction for the Holder's vote to be able to be taken into account.

Furthermore, Holders who wish to be present at the Meeting and who have submitted the requested Special Confirmation and Blocking Notice within the Submission Period shall be notified by the Issuer that all necessary steps have been completed for the Holders to be able to be present at the Meeting.

#### **4.3 Evidence for the Vote Submission**

Holders must prove their eligibility to participate in the Meeting.

**In case of attendance of the Meeting** in accordance with section 4.2(a) above and **in case of proxies submitted** in accordance with section 4.2(b) above, proof is to be provided through both a special confirmation by the depository bank in accordance with letter (a) below ("**Special Confirmation**"). If applicable, a blocking notice issued by the Italian Paying Agent in accordance with letter (b) below ("**Blocking Notice**") shall be submitted.

##### **(a) Special Confirmation**

A Special Confirmation is a certification requested by an eligible Holder and issued by the relevant depository bank acting as Monte Titoli accountholder – in accordance with Legislative Decree no. 58 of 24 February 1998 *et seq.* and the Regulation issued by the Bank of Italy and CONSOB on 13 August 2018 on the Rules Applicable to the Clearing, Settlement and Guarantee Systems Services and to the relevant Clearing Houses (*Disciplina dei Servizi di Gestione Accentrata, di Liquidazione, dei Sistemi di Garanzia e delle relative Società di Gestione*) – which states the (i) aggregate number of units of Certificates in respect of which the certificate is issued and (ii) the name of (and document of identification to be provided by) the eligible Holder and that the person identified therein is entitled to attend and vote at the meeting specified in such certificate or any adjournment thereof.

**Eligible Holders are those persons in whose accounts with Monte Titoli the interest in the relevant Certificates is held as shown in the records of**

**Monte Titoli at close of business on the 7<sup>th</sup> Stock Exchange Day<sup>1</sup> prior to the date fixed for the meeting or any adjournment, in accordance with the Italian Financial Act;**

**(b) Blocking Notice**

A Blocking Notice from the Italian Paying Agent is a document dated and issued by the Italian Paying Agent in respect of one or more eligible Holders: (i) certifying that each such eligible Holder or a duly authorised person on its behalf has instructed the Italian Paying Agent that the votes attributable to such Certificates are to be cast in a particular way on each resolutions to be put to the meeting; (ii) setting out the aggregate notional amount in respect of which instructions have been given, distinguishing in relation to each resolution whether to vote for or against such resolution; and (iii) authorising a named individual or individuals (hereinafter called a "proxy(ies)") to vote in respect of the Certificates in accordance with such instructions

Holders should contact their depository bank and the Italian Paying Agent in good time regarding the formalities of the Special Confirmation and the Blocking Notice.

**The scheduled period to submit the Special Confirmation and the Blocking Notice is the Submission Period, i.e. from 13 August 2025 at 9:00 A.M. CET until 4 September 2025 at 4.30 P.M. CET.**

**4.4 Costs**

The Issuer will bear the costs of the Meeting and pay all fees and expenses in connection with the Meeting, except for any fees and expenses incurred by any individual Holder in connection with the Meeting.

**5. ELIGIBILITY TO PARTICIPATE, VOTING RIGHT, COUNTING OF VOTES AND PUBLICATION OF VOTING RESULT, AND MINUTES OF THE MEETING**

**5.1 Eligibility to participate**

All eligible Holders and Proxyholders are entitled to participate in the Meeting and to exercise their voting rights.

The Holders must prove their ownership of one or more Certificates in accordance with section 4.3. If this proof is not provided or not provided in time, the respective Holder is not entitled to participate or vote. Representatives of the Holder may also not exercise the voting right in such cases.

---

<sup>1</sup> Meaning a day which is a trading day on the Frankfurt Stock Exchange.

## 5.2 Voting right

Each eligible Holder shall participate in votes in accordance with the number or arithmetical share of the outstanding Certificates held by such Holder. Therefore, each Certificates entitles its eligible Holder to one vote in the Meeting.

## 5.3 Counting the votes and publication of voting result

The voting result is determined by the Chairman, on the basis of the addition method, *i.e.* the YES votes and the NO votes submitted will be counted. All votes submitted properly and accompanied with the required verifications will be taken into account.

Reference is made to section 3 with regard to the quorum requirements.

The Issuer shall give notice of the passing of the resolutions to the Holders within 14 days but failure to do so shall not invalidate the resolutions.

## 5.4 Minutes of the Meeting

In accordance with provisions for meetings of the holders of the Certificates contained in the Agency Agreement, minutes of the Meeting (the "**Minutes**") will be drawn up.

## 6. DOCUMENTS

Essential documents in connection with the Meeting will be made available to the Holders on the Arranger's website (<https://otala.markets/2025/08/13/fenice-noteholder-meeting-september-2025>). From the day of publication of this Convening Notice until the end of the Meeting, the following documents, among others, are available to the Holders on the Arranger's website:

- this Convening Notice;
- the proxy form.

Queries in relation to abovementioned documents and the procedure may be submitted via telephone or e-mail to:

Aldburg S.A., acting in respect of its Compartment Fenice  
For the attention of Justine Sindjui and Doorvesh Bobeechurn  
"Aldburg S.A. Compartment Fenice: Meeting"  
e-mail: [cirdanlux@trustmoore.lu](mailto:cirdanlux@trustmoore.lu); [operations@otala.markets](mailto:operations@otala.markets)  
telephone: +352 20 332 171

## 7. MISCELLANEOUS

- 7.1 This Convening Notice, the Consent Instruction, voting proxies, votes cast and Minutes as well as any non-contractual obligations or matters arising from or in connection with



the above provisions and the Meeting shall be governed by and construed in accordance with Luxembourg law.

- 7.2 All documents that are to be submitted in conjunction with the Meeting must be in English language.

Luxembourg, 13 August 2025

Aldburg S.A. acting in respect of its Compartment Fenice