

**WHITE & CASE**

**Dated 21 December 2016**

**First Supplemental Trust Deed**

modifying the Trust Deed dated 18 October 2011  
relating to the Atlantia S.p.A. €135,000,000 Zero Coupon Senior Guaranteed  
Notes due 2 April 2032 issued under its €10,000,000,000 Guaranteed Medium  
Term Note Programme Guaranteed by Autostrade per l'Italia S.p.A.

between

**Atlantia S.p.A.**  
as Issuer

**Autostrade per l'Italia S.p.A.**  
as Guarantor

and

**BNY Mellon Corporate Trustee Services Limited**  
as Trustee

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**This First Supplemental Trust Deed** is made on 21 December 2016

**Between:**

- (1) **Atlantia S.p.A.** (the “**Issuer**” or “**Atlantia**”);
- (2) **Autostrade Per l’Italia S.p.A.** (the “**Guarantor**” or “**ASPI**”); and
- (3) **BNY Mellon Corporate Trustee Services Limited** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of the Trust Deed referred to below), as trustee for the Noteholders and Couponholders.

**Whereas:**

- (A) This First Supplemental Trust Deed is supplemental to the trust deed dated 18 October 2011 (the “**Trust Deed**”) made between the Issuer, the Guarantor and the Trustee relating to the Issuer’s €10,000,000,000 Guaranteed Medium Term Note Programme (the “**Programme**”), which amended and restated the trust deed dated 1 June 2004.
- (B) Atlantia intends to transfer to ASPI its obligations under each series of Notes issued under the Programme on a private placement basis as set out in Part 1 of **Error! Reference source not found.** hereto (the “**Private Notes**”), including the €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205) (the “**2032 Zero Coupon Notes**”), and in public syndicated transactions as set out in Part 2 of **Error! Reference source not found.** hereto (the “**Public Notes**”).
- (C) Each series of Private Notes will be amended by: (i) the substitution of ASPI in place of Atlantia as issuer (the “**Issuer Substitution**”), (ii) the provision of a guarantee by Atlantia (the “**Atlantia Guarantee**”) from the Effective Date (as defined below) until the date on which the Issuer certifies to the Trustee that all amounts have been paid in respect of all outstanding series of Public Notes (the “**Atlantia Guarantee Expiry Date**”), which date is expected to fall in September 2025, and (iii) various amendments to the Conditions of each series of Private Notes (collectively, the “**Private Notes Amendments**”).
- (D) Pursuant to Condition 11(a) of the terms and conditions of the 2032 Zero Coupon Notes and Clause 17 of **Error! Reference source not found.** of the Trust Deed, the Noteholders may by Extraordinary Resolution approve: (i) any proposal by the Issuer and the Guarantor (acting together) for any modification of any provisions of the Trust Deed or the Conditions and (ii) the substitution of any person for the Issuer as principal obligor under the Notes or the substitution of any person for the Guarantor as guarantor under the Guarantee of the Notes.
- (E) At a meeting of the holders of the 2032 Zero Coupon Notes held on 14 December 2016, an Extraordinary Resolution was passed to approve the Private Notes Amendments.
- (F) The parties hereto therefore agree that, with effect on the date (the “**Effective Date**”) which is one business day after the conditions set out in Clause 6 have been satisfied, ASPI will be substituted for Atlantia in its capacity as issuer of the 2032 Zero Coupon Notes under the Trust Deed.
- (G) The Trustee has received the instructions set out in the Extraordinary Resolution and is willing to enter into this First Supplemental Trust Deed.

**It is agreed:**

**Now this First Supplemental Trust Deed Witnesses and it is Agreed and Declared** as follows:

## **1. Definitions**

Subject as otherwise provided in this First Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Trust Deed shall have the same meanings in this First Supplemental Trust Deed.

## **2. Issuer Substitution**

Subject to the satisfaction of the conditions set out in Clause 6, the parties hereby agree in respect of the 2032 Zero Coupon Notes that with effect from the Effective Date:

- (a) all the rights, obligations and liabilities of Atlantia, in its capacity as issuer and principal obligor, under or pursuant to the 2032 Zero Coupon Notes, the Conditions thereof, the Receipts or the Coupons and the Trust Deed in respect of the 2032 Zero Coupon Notes shall be taken over and assumed by ASPI. Accordingly, with effect on and from the Effective Date, ASPI shall be substituted as issuer in place of Atlantia for the purposes of the Trust Deed and the Conditions so that the Trustee shall thereafter have and shall be able to have the same or equivalent rights against ASPI upon the Issuer Substitution taking effect as it previously had under the Trust Deed against Atlantia;
- (b) all the terms, provisions and conditions of the Trust Deed and the Conditions which had previously applied to Atlantia as issuer of the 2032 Zero Coupon Notes shall apply to ASPI in all respects as if ASPI had been a party to the Trust Deed in place of Atlantia and the Trust Deed and the Conditions shall be read and construed as if all references therein to Atlantia as issuer of the 2032 Zero Coupon Notes were references to ASPI and accordingly ASPI shall be deemed to be named in the Trust Deed and the Conditions as principal debtor in place of Atlantia and the Trust Deed and the Conditions shall be deemed to be amended in such manner as shall be necessary to give effect to the Issuer Substitution and without prejudice to the generality of the foregoing any references in the Trust Deed and the Conditions to the “**Issuer**” shall be deemed to be references to ASPI;
- (c) all of the rights of Atlantia under the Trust Deed and the Conditions (the “**Assigned Rights**”) shall be assigned absolutely to ASPI with full title guarantee and all of the obligations of Atlantia under the Trust Deed and the Conditions (the “**Transferred Obligations**”) shall be transferred to ASPI and ASPI shall assume the Assigned Rights and shall perform, undertake and discharge the Transferred Obligations as if ASPI had at all times been the issuer of the 2032 Zero Coupon Notes and in particular, but without prejudice to the generality of the foregoing, all payment and debt obligations owed by Atlantia in relation to the 2032 Zero Coupon Notes arising before or after the Effective Date shall be assumed and owed by ASPI;
- (d) the Trustee shall assume rights against ASPI under the terms of the Trust Deed and the Conditions for all purposes thereof as if ASPI had at all times been the issuer of the 2032 Zero Coupon Notes in place of Atlantia; and
- (e) ASPI will duly observe and perform and be bound by all of the covenants, conditions and provisions of the Trust Deed and the Conditions with respect to the 2032 Zero Coupon Notes as are binding on or apply to Atlantia as issuer of the 2032 Zero Coupon Notes, it being acknowledged by the parties hereto that, without prejudice to Clause 3 below, Atlantia is, with effect on and from the Effective Date, released and

discharged from all its obligations as issuer of the 2032 Zero Coupon Notes under the Trust Deed and the Conditions.

### **3. Atlantia Guarantee**

- (a) The Parties hereto hereby agree that, with effect on and from the Effective Date, all rights, obligations and liabilities of ASPI, in its capacity as original guarantor, under or pursuant to the Guarantee in respect of the 2032 Zero Coupon Notes, the Conditions thereof, the Receipts or the Coupons and the Trust Deed in respect of the 2032 Zero Coupon Notes which are the subject matter of this First Supplemental Trust Deed shall be assumed by Atlantia, in its capacity as new guarantor, including, but without limiting the generality of the foregoing, where applicable the payment to or to the order of the Trustee, in the manner provided in Clause 2.3 of the Trust Deed (or if in respect of sums due under Clause 9 of the Trust Deed, in pounds sterling in London in immediately available funds) before close of business on that date in the city in which payment is so to be made clauses 2.3(1) and 2.3(2) of the Trust Deed shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9 of the Trust Deed. All payments under the Atlantia Guarantee shall be made subject to Condition 8 and Clause 4.2 of the Trust Deed.
- (b) With effect on and from the Effective Date, all the terms, provisions and conditions of Clause 5 (*Guarantee and Indemnity*) of the Trust Deed previously applying to ASPI as guarantor of, and in respect of, the 2032 Zero Coupon Notes shall apply to Atlantia as new guarantor of, and in respect of, the 2032 Zero Coupon Notes in all respects as if Atlantia had been a party to the Trust Deed in place of ASPI as guarantor of, and in respect of, the 2032 Zero Coupon Notes (but not further or otherwise) and the Trust Deed shall be read and construed as if all references therein to ASPI as guarantor of, and, in respect of, the 2032 Zero Coupon Notes, were references to Atlantia.
- (c) Atlantia hereby undertakes to ASPI and the Trustee that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all the covenants, conditions and provisions of the Trust Deed with respect to the 2032 Zero Coupon Notes as are binding on or apply to ASPI as guarantor of, and in respect of, the 2032 Zero Coupon Notes (but not, save as expressly agreed, further or otherwise), it being acknowledged by the Parties hereto that ASPI is, with effect on and from the Effective Date, released and discharged from such covenants, conditions and provisions as guarantor of, and in respect of, the 2032 Zero Coupon Notes (but not, save as expressly agreed, further or otherwise).

### **4. Modification**

In respect of the 2032 Zero Coupon Notes only, Part C (*Terms and Conditions of the notes*) of Schedule 2 of the Trust Deed shall be replaced with Schedule 1 hereto and Schedule 2 (*Provisions for Meetings of Noteholders*) of the Trust Deed shall be replaced with Schedule 2 hereto.

### **5. Representations, Warranties and Covenants**

Each of Atlantia and ASPI represents and warrants to the Trustee as follows:

- (a) on the Effective Date, all the rights and obligations of Atlantia as issuer of the 2032 Zero Coupon Notes under the Trust Deed will be transferred to and assumed by

ASPI, and all the rights and obligations of ASPI as guarantor under the Trust Deed will be transferred to and assumed by Atlantia;

- (b) each of Atlantia and ASPI is duly incorporated under the laws of the Republic of Italy and has full power, authority and capacity to execute and deliver this First Supplemental Trust Deed and to undertake and perform the obligations expressed to be assumed by it herein and has taken all necessary action to approve and authorise the same;
- (c) all authorisations, consents and approvals required by each of Atlantia and ASPI for or in connection with the execution and delivery of this First Supplemental Trust Deed and the performance by Atlantia and ASPI of the respective obligations expressed to be undertaken by them herein have been obtained and are in full force and effect;
- (d) it shall do all such acts and things which the Trustee deems necessary or desirable to give effect to this First Supplemental Trust Deed; and
- (e) this First Supplemental Trust Deed shall be binding on, and enure to the benefit of, each of the parties hereto and its successors.

## **6. Conditions Precedent**

The Issuer covenants with the Trustee that it shall procure the delivery to the Trustee on the date hereof of the following documents in a form and with substance satisfactory to the Trustee:

(a) **Legal Opinions**

opinions of White & Case (Europe) LLP as to Italian law and English law, in each case subject to customary assumptions and qualifications; and

(b) **Supplemental Trust Deeds/ Supplemental Agency Agreement**

executed copies of the supplemental trust deeds in respect of all Private Notes (excluding the 2032 Notes) and all Public Notes and of the supplemental agency agreement modifying the agency agreement dated 18 October 2011 relating to the Programme made between the Issuer, the Guarantor, the Trustee, The Bank of New York Mellon, acting through its London Branch as issuing and principal paying agent and The Bank of New York Mellon (Luxembourg) S.A. as registrar.

## **7. Trustee Consent to the Substitution**

- (a) Atlantia hereby confirms that no other consents (other than the amendments to the Agency Agreement in respect of the 2032 Zero Coupon Notes to give effect to the substitution) are required to effect or approve the substitution.
- (b) On the basis of the confirmations set out in this Clause 7 (*Trustee Consent to the Substitution*), the Trustee hereby consents to the substitution.

## **8. General**

- (a) In case any provision in or obligation under this First 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.

- (b) Save as expressly modified by this First Supplemental Trust Deed, the Trust Deed shall remain and continue in full force and effect and the Trust Deed and this First Supplemental Trust Deed shall be read and construed together as one instrument in relation to the 2032 Zero Coupon Notes.
- (c) A memorandum of this First Supplemental Trust Deed shall be endorsed by the Trustee on the Trust Deed.
- (d) A copy of this First Supplemental Trust Deed shall be made available to the Issuing and Principal Paying Agent.
- (e) This First Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (f) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this First Supplemental Trust Deed, the 2032 Zero Coupon Notes and the Coupons relating thereto and accordingly any legal action or proceedings arising out of or in connection with this First Supplemental Trust Deed, the 2032 Zero Coupon Notes or the Coupons relating thereto (“**Proceedings**”) may be brought in such courts. Each of Atlantia and ASPI irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Trustee, the holders of the 2032 Zero Coupon Notes and Coupons relating thereto and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (g) A person who is not a party to this First Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this First Supplemental Trust Deed except and to the extent (if any) that this First Supplemental Trust Deed expressly provides for such Act to apply to any of its terms.
- (h) This First Supplemental Trust Deed may be executed in counterparts, each of which shall be deemed to be an original. Without prejudice to Clause 2 above, no counterpart shall be effective until each party has executed and delivered a counterpart, it being acknowledged and agreed that the Trustee’s counterpart shall be the last in time to be so executed and delivered, and that such execution and delivery shall take place in London, England.

## Schedule 1

### Amended Conditions

The Notes are constituted by a trust deed dated 18 October 2011 between Atlantia S.p.A. as issuer (“**Atlantia**”), Autostrade per l’Italia S.p.A. as guarantor (“**Autostrade Italia**”), and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) (as amended or supplemented from time to time, the “**Trust Deed**”). The Trust Deed was amended and supplemented by a supplemental trust deed dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Trust Deed were transferred to and assumed by Autostrade Italia (the “**Issuer**”) and all the rights and obligations of Autostrade Italia as guarantor under the Trust Deed were transferred to and assumed by Atlantia (the “**Guarantor**”). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An agency agreement in relation to the Notes was entered into on 18 October 2011 between Atlantia as issuer, Autostrade Italia as guarantor, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it (as amended or supplemented from time to time, the “**Agency Agreement**”). The Agency Agreement was amended and supplemented by a supplemental agency agreement dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Agency Agreement were transferred to and assumed by Autostrade Italia and all the rights and obligations of Autostrade Italia as guarantor under the Agency Agreement were transferred to and assumed by Atlantia. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “Issuing and Paying Agent”, the “Paying Agents” (which expression shall include the Issuing and Paying Agent), the “Registrar”, the “Transfer Agents” (which expression shall include the Registrar) and the “Calculation Agent(s)”.

The payment of all amounts in respect of the Notes will be guaranteed by the Guarantor pursuant to the terms of the guarantee (the “**Guarantee**”) contained in the Trust Deed until all amounts are paid in respect of the final series of notes still outstanding issued in public syndicated transactions under the Atlantia EMTN Programme (the “**Guarantee Expiry Date**”).

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office of the Trustee (presently at One Canada Square, E14 5AL London, United Kingdom) and at the specified office of each of the Issuing and Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”). Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder’s identity.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

#### 1. Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Final Terms.



All Registered Notes shall have the same Specified Denomination.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## **2. Transfers of Registered Notes**

### **(a) Transfer of Registered Notes**

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### **(b) Exercise of Options or Partial Redemption in Respect of Registered Notes**

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In

the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) **Exchange Free of Charge**

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) **Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

**3. Guarantee and Status**

(a) **Guarantee**

At any time prior to the Guarantee Expiry Date, the Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons pursuant to the Guarantee.

(b) **Status of Guarantee**

At any time prior to the Guarantee Expiry Date, the Guarantee shall constitute a direct, unsecured obligation of the Guarantor ranking at least *pari passu* with all senior unsecured and unsubordinated obligations of the Guarantor, save for such

obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) **Status of Notes**

The Notes constitute “*obbligazioni*” pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(d) **Limitation**

To the extent the Guarantor is incorporated in the Republic of Italy and to the extent such is a requirement of the applicable law in force at the relevant time, at any time prior to the Guarantee Expiry Date the Guarantor shall only be liable up to an amount which is the aggregate of 120% of the aggregate principal amount of any Tranche of the Notes which may be issued under the Trust Deed (in each case as specified in the applicable Final Terms) and 120% of the interest on such Notes accrued but not paid as at any date on which the Guarantor’s liability under the Trust Deed falls to be determined (the “**Maximum Amount**”). The Maximum Amount shall be reduced by the amount of any payments of principal made by the Issuer under the Notes provided that any such reduction will occur on the day falling two years after the day on which the relevant payment was made by the Issuer.

**4. Negative Pledge**

(a) **Negative Pledge**

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer nor the Guarantor (at any time prior to the Guarantee Expiry Date) nor any Material Subsidiary shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, Coupons and the Trust Deed or, as the case may be, the Guarantor’s obligations under the Guarantee (at any time prior to the Guarantee Expiry Date) (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) **Definitions**

In these Conditions:

“**Autostrade Italia Concession**” means the legal concession granted by the MIT as concession grantor to Autostrade Italia pursuant to the Roadway Regulations, to construct and commercially to operate part of the toll highway infrastructure in Italy under terms and conditions provided under the Single Concession Contract;

“**Consolidated Assets**” means, with respect to any date, the consolidated total assets of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Consolidated Revenues**” means, with respect to any date, the consolidated total revenues of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association, foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Group**” means Autostrade Italia and its Subsidiaries from time to time;

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Material Subsidiary**” means any subsidiary of Autostrade Italia which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of Autostrade Italia;

“**MIT**” means the Ministry of Infrastructure and Transport of the Republic of Italy.

“**Permitted Encumbrance**” means:

- (i) any lien arising by operation of law or required by the Autostrade Italia Concession;
- (ii) any Security in existence on the Issue Date of the Notes;
- (iii) in the case of any Entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary or Material Subsidiary (as applicable) provided that the Security was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;
- (iv) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer, the Guarantor or any Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;
- (v) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (iv) above over the same or substituted assets provided that (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by the Issuer; and
- (vi) any Security other than Security permitted under paragraphs (i) to (v) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general

unsecured financial indebtedness of the Issuer, the Guarantor or any Material Subsidiary, does not exceed in aggregate 10% of the total net shareholders' equity of the Group (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of the Issuer);

**“Project”** means any project carried out by an Entity pursuant to one or more contracts for the development, design, construction, upgrading, operation and/or maintenance of any infrastructure or related/ancillary businesses, where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

**“Project Finance Indebtedness”** means indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (or the concession or assets related thereto), (b) the share capital of, or other equity contribution to, the Entity or Entities developing, financing or otherwise directly involved in the relevant Project; and (c) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;

**“Relevant Debt”** means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market) except that in no event shall indebtedness in respect of any Project Finance Indebtedness (or any guarantee or indemnity of the same) be considered as “Relevant Debt”;

**“Roadway Regulations”** means the regulatory framework for the granting by the MIT to third parties of the concessions to construct and commercially operate part of the toll highway infrastructure in Italy (including, but not limited, to laws No. 462/1955; No. 729/1961; No. 385/1968; No. 531/1982; No. 498/1992; No. 537/1993; No. 286/2006; No. 296/2006; No. 101/2008; CIPE Directive 39/2007 and Law Decree 98 of 6 July 2011);

**“Single Concession Contract”** means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the MIT) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008; and

**“Subsidiary”** means, in respect of any Entity at any particular time, any company or corporation in which:

- (i) the majority of the votes capable of being voted in an ordinary shareholders' meeting is held, directly or indirectly, by the Entity; or
- (ii) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders' meeting of such company or corporation,

as provided by Article 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code.

## **5. Interest and other Calculations**

### **(a) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(f) below.

### **(b) Interest on Floating Rate Notes**

#### **(i) Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

#### **(ii) Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes**

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) **Screen Rate Determination for Floating Rate Notes**

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
  - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if

sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Issuer determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Issuer (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Issuer determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(c) **Zero Coupon Notes**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding**

- (i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the



case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then (subject to Condition 6(a)) any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) **Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as

possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Determination or Calculation by Trustee**

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(i) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Calculation Amount**” means, in respect of a series of Notes, an amount specified in the relevant Final Terms, which may be less than, or equal to, but not greater than, the Specified Denomination for such series.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (i) if **“Actual/365”** or **“Actual/Actual — ISDA”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/360”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **“30/360”**, **“360/360”** or **“Note Basis”** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if **“30E/360”** or **“Eurobond Basis”** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**“Y1”** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**“Y2”** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**“M1”** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**“M2”** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**“D1”** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

**“D2”** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if “**Actual/Actual-ICMA**” is specified in the applicable Final Terms:
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation 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
    - (y) the number of days in such Calculation Period falling in the next Determination 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;
- (vii) if “**30E/360 – ISDA**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

“**Extraordinary Resolution**” has the meaning given it in the Trust Deed.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement 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.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms.

“**Noteholders’ Representative**” has the meaning given it in the Trust Deed.

“**Page**” means such page, section, caption, column or other part of a particular information service (or any successor replacement page, section, caption, column or other part of a particular information service) (including, but not limited to, Reuters EURIBOR 01 (“**Reuters**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

“**Reference Banks**” means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most

closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“**Relevant Rate**” means LIBOR (or any successor or replacement rate) or EURIBOR (or any successor or replacement rate) as specified on the relevant Final Terms.

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Reserved Matter**” has the meaning ascribed to it in the Trust Deed.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

(j) **Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to

comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6. Redemption, Purchase and Options

### (a) Redemption Amount

The Notes are *obbligazioni* pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount. For the purposes of this Condition 6(a), “**Redemption Amount**” means, as the case may be, the “**Final Redemption Amount**”, the “**Early Redemption Amount**” or the “**Optional Redemption Amount**”.

### (b) Final Redemption Amount

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer’s or any Noteholder’s option in accordance with Condition 6(f), 6(g) or 6(h), each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms (the “**Maturity Date**”) at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) (the “**Final Redemption Amount**”).

### (c) Early Redemption

The Early Redemption Amount payable in respect of the Notes (the “**Early Redemption Amount**”) shall be determined as follows.

#### (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face

Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(ii) **Other Notes**

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(d) **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if the Guarantee were called, the Guarantor (at any time prior to the Guarantee Expiry Date)) satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8) 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 (or the date that any successor to the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) following a Permitted Reorganisation assumes the obligations of the Issuer or the Guarantor hereunder), and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be) taking commercially 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 (or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee (at any time prior to the Guarantee Expiry Date), as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer (or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) **Redemption at the Option of Noteholders on the Occurrence of a Put Event**

Prior to the Guarantee Expiry Date, if, at any time while any of the Notes remains outstanding (as defined in the Trust Deed), a Put Event (as defined below) occurs,



then, unless at any time the Issuer shall have given a notice under Condition 6(d) in respect of the Notes, in each case expiring prior to the Put Date (as defined below), each Noteholder will, upon the giving of a Put Event Notice (as defined below), have the option to require the Issuer to redeem any Notes it holds on the Put Date at their principal amount, together with interest accrued up to, but excluding, the Put Date.

For the purposes of this Condition 6(e), a “**Put Event**” occurs if

- (i) the Autostrade Italia Concession or the Single Concession Contract is terminated or revoked in accordance with its terms or for public interest reasons; or
- (ii) a ministerial decree has been enacted granting to another person the Autostrade Italia Concession; or
- (iii) it becomes unlawful for Autostrade Italia to perform any of the material terms of the Autostrade Italia Concession; or
- (iv) the Autostrade Italia Concession is declared by the competent authority to cease before the Maturity Date (as defined in the applicable Final Terms); or
- (v) the Autostrade Italia Concession ceases to be held by Autostrade Italia or any successor resulting from a Permitted Reorganisation; or
- (vi) the Autostrade Italia Concession is amended in a way which has a Material Adverse Effect (as defined in Condition 10 below).

Promptly upon becoming aware that a Put Event has occurred, and in any event not later than 21 days after the occurrence of the Put Event, the Issuer or the Guarantor shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 17, specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(e).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(e), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the “**Put Period**”) of 45 days after the date on which a Put Event Notice is given, accompanied by a duly signed and completed Exercise Notice in the form available from each office of the Paying Agents (the “**Exercise Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the “**Put Date**”) being the seventh day after the date of expiry of the Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(e). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Put Option Receipt**”) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Put Date, and in every other case, on or after the Put Date against presentation and surrender of such Put Option Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Put Option Receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes.

(f) **Redemption at the Option of the Issuer and Exercise of Issuer’s Options**

If Call Option (as defined below) is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the

Noteholders (or such other notice period as may be specified in the applicable Final Terms) and, on giving not less than 15 days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem (“**Call Option**”), or exercise any Issuer’s option (as may be described in the applicable Final Terms) in relation to, all or, if so provided, in such notice, part of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, each as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption. Any such partial redemption or partial exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

For the purposes of this Condition 6(f) only, the Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, an amount which is the higher of:

- (i) 100 per cent. of the principal amount of the Note to be redeemed; or
- (ii) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

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

As used in this Condition 6(f):

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms;

“**Reference Dealers**” shall be as set out in the applicable Final Terms; and

“**Reference Bond Rate**” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6(f) shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition 6(f).

In the case of a partial redemption or a partial exercise of the Issuer’s option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to

compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Irish Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the Irish Stock Exchange's website, [www.ise.ie](http://www.ise.ie), or in a leading newspaper of general circulation as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(f).

(g) **Clean-Up Call Option**

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

(h) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options**

If Put Option (as defined below) is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (each as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption ("**Put Option**").

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(i) **Notice of Early or Optional Redemption**

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on the Irish Stock Exchange, the Issuer will publish such notice on the Irish Stock Exchange's website, [www.ise.ie](http://www.ise.ie).

(j) **Purchases**

The Issuer, the Guarantor and any of their Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any

price. Such Notes may be held, reissued, resold or, at the option of the Issuer and the Guarantor, surrendered to any Paying Agent for cancellation.

(k) **Cancellation**

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligors in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

7. **Payments and Talons**

(a) **Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) **Registered Notes**

(i) Payments of principal in respect of Registered Notes shall be paid to the person shown on the Register at the close of business (in the relevant clearing system) on the day prior to the due date for payment thereof (the "**Record Date**") and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments Subject to Fiscal Laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives to which the Issuer or its Agents may be subject, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) **Appointment of Agents**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on the Irish Stock Exchange, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) **Unmatured Coupons and Unexchanged Talons**

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be

payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) **Non-Business days**

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

**8. Taxation**

All payments of principal and interest by or on behalf of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) in respect of the Notes and the Coupons or under the Guarantee (at any time prior to the Guarantee Expiry Date) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer or Guarantor (at any time prior to the Guarantee Expiry Date)) or any authority therein or thereof having power to tax (each a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor (at any time prior to the Guarantee Expiry Date) shall pay such additional amounts as shall result in receipt by the Noteholders and 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 Note or Coupon (including, for the avoidance of doubt, under the Guarantee (at any time prior to the Guarantee Expiry Date)) presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
  - (i) would have been entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption and did not do so within the prescribed time period and/or in the prescribed manner; or
  - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes or Coupons by reason of his having some connection

with a Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or

- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or
- (d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or
- (e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes 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 through 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 Agent nor any other person will be required or obliged to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, “**Relevant Date**” in respect of any Note (or relative Certificate) or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## 9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10. Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution shall, subject in each case to it

being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer and the Guarantor that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) **Non-Payment**

the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of 5 days (in the case of principal) and 5 days (in the case of interest); or

(b) **Breach of Other Obligations**

the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 60 days after notice of such default shall have been given to the Issuer and the Guarantor by the Trustee; or

(c) **Cross-Default**

(i) any other present or future Indebtedness (other than Project Finance Indebtedness) of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness (other than Project Finance Indebtedness) 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 paragraph (c) have occurred equals or exceeds Euro fifty million (€50,000,000) in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates, which determination shall be binding on all parties); or

(d) **Enforcement Proceedings**

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) or of the Issuer and its Material Subsidiaries taken as a whole (other than in relation to property, assets, receivables or revenues securing Project Finance Indebtedness; and is not discharged or stayed within 180 days); or

(e) **Unsatisfied Judgment**

one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of €50,000,000 or its equivalent (as determined by the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) or any Material Subsidiary, becomes enforceable in a jurisdiction where the Issuer or the Guarantor or any Material



Subsidiary is incorporated and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) **Security Enforced**

any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance securing Project Finance Indebtedness), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) or any Material Subsidiary 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); or

(g) **Insolvency**

the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) is not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or

(h) **Insolvency Proceedings**

any corporate action or legal proceedings is taken in relation to:

- (i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or
- (ii) a composition, assignment or arrangement with all creditors of either of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) including without limitation *concordato preventivo* and *concordato fallimentare*; or
- (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date), or any of the assets of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria*, *amministrazione straordinaria delle grandi imprese in stato di insolvenza* and *liquidazione coatta amministrativa*; or
- (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date),

provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer or the Guarantor, as the case may be, is not discharged or stayed within 180 days; or

(i) **Guarantee**

at any time prior to the Guarantee Expiry Date, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or

(j) **Change of Business**

Autostrade Italia or any successor resulting from a Permitted Reorganisation ceases to carry on, directly or indirectly, the whole or substantially the whole of the business Autostrade Italia carries on directly (on a non-consolidated basis) at the date of the Trust Deed otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation; or

(k) **Analogous Events**

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d), (e), (f) or (g) above, provided that in the case of paragraph (b) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of these Conditions:

“**Indebtedness**” means any indebtedness of any person for moneys borrowed or raised.

“**Material Adverse Effect**” means a material adverse effect on or material adverse change in:

- (i) the net worth, assets or business of the Issuer, the Guarantor (at any time prior to the Guarantee Expiry Date) or any Material Subsidiary or the consolidated net worth, assets or business of the Group taken as a whole from that shown in the most recently published financial statements of the relevant members of the Group; or
- (ii) the ability of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) to perform and comply with its payment obligations or other material obligations under the Trust Deed or the Notes; or
- (iii) the validity, legality or enforceability of the Trust Deed or the Notes.

“**Permitted Reorganisation**” means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer, the Guarantor and the Material Subsidiaries, by means of:

- (i) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (ii) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or
- (iii) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (iv) any lease of its assets or its going concern; or
- (v) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Material Subsidiary) or a part (in the case of the Issuer or a Material Subsidiary) of its business (whether in the form of property or assets, including any receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Material Subsidiary, as applicable) at a value that is confirmed by way of a

resolution of the Board of Directors of the Issuer or the relevant Material Subsidiary, as applicable, to be made (or have been made) on arm's length terms, provided that, in each case, following such sale, transfer lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of the business carried out directly by Autostrade Italia (on a non-consolidated basis) at the date of the Trust Deed,

provided however that (i) in any such reorganisation affecting the Issuer or the Guarantor, the Issuer, the Guarantor or any successor corporation or corporations shall assume or maintain (as the case may be) all the obligations under the relevant Notes and the Trust Deed, including, the obligation to pay any additional amounts under Condition 8 and in the case of the Guarantor, the obligations arising out of the Guarantee (at any time prior to the Guarantee Expiry Date); and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

## **11. Meetings of Noteholders, Modification, Waiver and Substitution**

### **(a) Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules, regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (i) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders' Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of the aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court in accordance with article 2367, paragraph 2 of the Italian Civil Code;
- (ii) a meeting of Noteholders will be validly held if (A) there are one or more persons present, being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum or a further meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, *provided, however, that the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and*
- (iii) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) in the case of voting at a first

meeting, regardless of whether or not voting relates to a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; (B) in the case of voting at a second meeting or at a further meeting: (i) for the purposes of voting on a Reserved Matter, the higher of (a) at least one half of the aggregate principal amount of the outstanding Notes and (b) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting; or (ii) for the purposes of voting on any other matter, at least two thirds of the aggregate principal amount of the Notes represented at the meeting, unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and *provided, however, that the Issuer's by-laws may from time to time (to the extent permitted under applicable Italian law) require a larger majority.*

(b) **Noteholders' Representative**

A representative of the Noteholders (*rappresentante comune*) (the “**Noteholders' Representative**”), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) **Modification and Waiver**

The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, agree: (i) to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of holders of the Notes; and (ii) to any modification of the Notes or the Trust Deed which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default shall not be treated as such (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the holders of the Notes as soon as practicable thereafter.

(d) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, transferee or assignee or of the Guarantor or its successor in business, transferee or assignee or any subsidiary of the Guarantor or its successor in business, transferee or assignee in

place of the Issuer or the Guarantor, or of any previous substituted company, as principal debtor or guarantor under the Trust Deed and the Notes. In addition, notice of any such substitution shall be given to the Irish Stock Exchange and published in accordance with Condition 17.

(e) **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences (including but not limited to tax consequences) of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders, subject to applicable mandatory provisions of Italian law.

**12. Enforcement**

Subject to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor (at any time prior to the Guarantee Expiry Date) or take any action or step as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, action or step unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Subject to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code) no Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date), unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

**13. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

**14. Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## **15. Trustee Protections**

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer or the Guarantor, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer, the Guarantor or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise, subject to applicable mandatory provisions of Italian law.

## **16. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes 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 Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

## **17. Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on the Irish Stock Exchange, shall be published on the Irish Stock Exchange's website, [www.ise.ie](http://www.ise.ie).

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on the Irish Stock Exchange, on the Irish Stock Exchange's website, [www.ise.ie](http://www.ise.ie).

Notices will also be published by the Issuer (i) on its website and, (ii) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

## **18. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

## 19. **Governing Law and Jurisdiction**

### (a) **Governing Law**

The Trust Deed, the Agency Agreement, the Guarantee, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Guarantee, the Notes, the Coupons and the Talons, are governed by, and shall be construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

### (b) **Jurisdiction**

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons or the Guarantee ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantor have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

### (c) **Service of Process**

Each of the Issuer and the Guarantor has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## Schedule 2

### Provisions for Meetings of Noteholders

#### 1. Definitions

In this Trust Deed and the Conditions, the following expressions have the meanings set out below. Capitalised terms not defined herein will have the same meaning designated to them in the Offering Circular:

##### 1.1 In relation to Meetings of Holders of Registered Notes and/or Holders of Bearer Notes:

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (Chairman);

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by the number of Voters specified in Clause 9 (Quorum and Majority Required to Pass Extraordinary Resolutions) herein;

“**Further Meeting**” means a New Meeting following adjournment of a Second Meeting or any subsequent meeting;

“**Holder of Bearer Notes**” means any holders of Notes in bearer form;

“**Holder of Registered Notes**” means any holders of Notes in registered form;

“**Initial Meeting**” means any Meeting other than a New Meeting;

“**Meeting**” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“**New Meeting**” means a meeting resumed after adjournment for want of quorum of a previous Meeting;

“**Noteholders’ Representative**” means a person appointed, *inter alia* to represent the interests of Noteholders (*rappresentante comune*) by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Directors of the Issuer, as described in Articles 2415, 2417 and 2418 of the Italian Civil Code;

“**Notes**” means the notes issued by the Issuer under the Programme;

“**Noteholder**” means any Holder of Bearer Notes and any Holder of Registered Notes;

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or, in the case of Registered Notes, a Form of Proxy, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent or the Registrar (as the case may be) has been notified in writing of such revocation by close of business 48 hours before the time fixed for such Meeting; or
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed; or
- (c) any such person who is a Director, Statutory Auditor (*sindaco*) or employee of, or a member of any management or supervisory body of, the Issuer or any of its Subsidiaries; or



(d) any of the Subsidiaries of the Issuer;

*provided, however, that*, no single Proxy may attend or vote on behalf of such number of Noteholders at any Meeting as would exceed the limits specified in Article 2372 of the Italian Civil Code;

“**Reserved Matter**” means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 14 of this Trust Deed);
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

“**Second Meeting**” means the first New Meeting following adjournment of an Initial Meeting;

“**TUF**” means Legislative Decree No. 58 of 24 February 1998 (also known as the Testo Unico della Finanza), as amended from time to time;

“**Voter**” means, in relation to any Meeting of the Holders of Bearer Notes, the bearer of a Voting Certificate or a Proxy or, provided that the by-laws of the Issuer so permit, the bearer of a definitive Note who produces such definitive Note at the Meeting;

“**Voting Certificate**” means, in relation to any Meeting of the Holders of Bearer Notes, a certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued by a Paying Agent and dated in which it is stated:

- (a) that the deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system at least the number of days provided for under the by-laws of the Issuer, which shall not exceed two days, prior to the date fixed for the Meeting and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent;

*provided, however*, that, if the constitutive documents of the Issuer make no provision for the depositing or blocking of Notes prior to the Meeting, the statement described in this paragraph (a) shall not be required; and

- (b) that the bearer of such certificate, being the holder of, or having been duly authorised in writing by the depositor of, the deposited Notes, is entitled to attend and vote at the Meeting in respect of the deposited Notes;

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this

purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“48 hours” means 2 consecutive periods of 24 hours.

1.2 In relation to Meetings of the Holders of Bearer Notes only:

“**Block Voting instruction**” means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Notes (the “deposited Notes”) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system at least the number of days provided for under the by-laws of the Issuer (which shall not exceed two days) prior to the date fixed for the Meeting and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer and the Trustee; and

*provided, however, that if the constitutive documents of the Issuer make no provision for the depositing or blocking of Notes prior to the Meeting, the certification described in this paragraph (a) above shall not be required;*

- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that (i) during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended and (ii) from the end of the day before the date fixed for the Meeting, such instructions may not be revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

1.3 in relation to any Meeting of the Holders of Registered Notes:

“**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued by a Registrar:

- (a) certifying:
  - (i) that certain specified Registered Notes (each a “Blocked Note”) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the Holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
  - (ii) that each registered Holder of certain specified Registered Notes (each a “Relevant Note”) or a duly authorised person on its behalf has instructed the

Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that (i) during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended and (ii) from the end of the day before the date fixed for the Meeting, such instructions may not be revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“**Form of Proxy**” means, in relation to any Meeting, (i) a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder; or (ii) a document in the English and Italian language available on the Issuer’s website for appointment of a proxy or a “rappresentante designato” (designated representative) and executed and delivered as required under applicable Italian law and regulations; and

“**Voter**” means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (Record Date) below) a Noteholder; *provided, however, that* (subject to paragraph 5 (Record Date) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a “Voter” except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting.

## **2. Issue of Voting Certificates and Block Voting Instructions**

### **2.1 Bearer Notes**

Any Noteholder may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than the number of days provided for under the by-laws of the Issuer, which shall not exceed two days before the date fixed for the relevant Meeting, *provided, however, that*, the Noteholders will only be required to deposit or block such Note prior to the Meeting if the constitutive documents of the Issuer so require. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

### **2.2 Registered Notes**

The Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction

and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

### **2.3 Evidence**

Any Paying Agent or Registrar, as the case may be, shall be entitled to issue the requested Voting Certificate or Block Voting Instructions on the basis of, and shall be entitled to rely upon, the evidence received from the relevant custodian and/or the clearing systems. Neither the Paying Agent nor the Registrar (as the case may be) shall be under any obligation to verify any such evidence.

## **3. References to Deposit/Release of Notes**

### **3.1 Bearer Notes**

Where Bearer Notes are represented by the Temporary Global Note and/or the Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

### **3.2 Registered Notes**

Where Registered Notes are represented by one or more Global Note Certificates or are held in definitive form within a clearing system, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

## **4. Validity of Block Voting Instructions**

### **4.1 Bearer Notes**

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent, or at some other place approved by the Trustee, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

### **4.2 Registered Notes**

Block Voting Instructions in relation to Registered Notes and Forms of Proxy shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

## **5. Record Date**

The record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum shall be 7 business days (for the purposes of this clause 5 “business day” means a day on which the markets regulated by the Irish Stock Exchange (for so long as the relevant Notes are listed on the Irish Stock Exchange) are open) prior to the time fixed for such Meeting or (as the case may be) its resumption (subject to paragraph 2 (*Issue of Voting Certificate and Block Voting Instructions*’), pursuant to and in accordance with Article 2415, paragraph 3, of the Italian Civil Code and Article 83-sexies of the TUF, as amended and supplemented from time to time above), provided that, to the extent that the

notice specifies the dates on which the Second Meeting and the Further Meeting will be held, the record date shall be 7 business days prior to the time fixed for the Initial Meeting. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

## **6. Convening of Meeting**

Subject in any case to any mandatory provision of Italian law, the board of directors of the Issuer or the Noteholders' Representative or the Trustee may convene a Meeting at any time, subject in the case of the Trustee to its being indemnified and/or secured and/or prefunded to its satisfaction, and such parties shall be obliged to do so upon the request in writing of Noteholders holding, not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a Meeting following such request or requisition by Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes, the statutory auditors (or analogous body or supervisory body) shall do so, or if they so default, the same may be convened by decision of the President of the competent court in accordance with Article 2367, paragraph 2 of the Italian Civil Code.

## **7. Notice**

7.1 Subject in any case to any mandatory provision of Italian law, at least 8 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting as well as any other information required by the laws, legislation, rules and regulations of the Republic of Italy in force from time to time shall be given to the Noteholders and the Paying Agents, in relation to Bearer Notes, and the Registrar, in relation to Registered Notes (with a copy to the Issuer, the Guarantor and the Trustee) and where the Meeting is convened by the Issuer, the Trustee. All notices to Noteholders under this Schedule 2 (*Provisions of Meetings of Noteholders*) shall be published in accordance with Condition 17 (*Notices*) and shall also (to the extent required by applicable Italian law or by the Issuer's by laws) be published in the Official Gazette of the Republic of Italy or in at least one daily newspaper specified in the by-laws of the Issuer or by any other means provided from time to time by applicable laws and regulations and the Issuer's by-laws. The Issuer shall draw up the notice in accordance with the provisions of Article 2366 of the Italian Civil Code or any other applicable laws and regulations and, when the Notes are represented by a Global Note and are listed on the Irish Stock Exchange, shall include, amongst others, a statement specifying that those who have become holders of the Notes after the seventh business day prior to the date fixed for the Initial Meeting shall not have the right to attend and vote at the relevant meeting.

### **7.2 In Relation to Bearer Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting or the number of days provided for under the by-laws of the Issuer, which shall not exceed two days before the date fixed for the Meeting, *provided, however, that*, the Noteholders will only be required to deposit or block such Bearer Note prior to the Meeting if the constitutive documents of the Issuer so require.

### **7.3 In Relation to Registered Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the

full text and shall state that Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting,

#### **7.4 First Resolution at Meetings**

The first resolution to be proposed to the Noteholders at any Meeting shall be a proposal to authorise the Trustee and, if required by the Trustee or the Issuer or the Guarantor, the financial advisers of the Issuer, the Guarantor and the Trustee and the legal counsel to the Issuer, the Guarantor and the Trustee to attend and speak at any such Meeting.

#### **8. Chairman**

The Chairman (who may, but need not, be a Noteholder) shall be:

- (a) the Chairman of the Board of Directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time; or
- (b) in default, a person elected by one or more Voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the Meeting.

Where the Meeting has elected the Chairman at an Initial Meeting, such person need not be the same person as the Chairman at any New Meeting.

#### **9. Quorum and Majority Required to Pass Extraordinary Resolutions**

A Meeting shall be validly held if attended by one or more Voters representing or holding:

- (a) in the case of an Initial Meeting:
  - (i) for the purposes of considering a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes;
  - (ii) for any other purposes, more than one half of the aggregate principal amount of the outstanding Notes;
- (b) in the case of a Second Meeting or a Further Meeting:
  - (i) for the purposes of considering a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; or
  - (ii) for any other purposes, more than one third of the aggregate principal amount of the outstanding Notes,

*provided, however, that* 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 to pass an Extraordinary Resolution shall be one or more Voters holding or representing:

- (a) in the case of voting on an Initial Meeting:
  - (i) for voting on a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes;
  - (ii) for voting on any matter other than a Reserved Matter, more than one half of the aggregate principal amount of the outstanding Notes;

- (b) in the case of voting on Second Meeting or any Further Meeting:
  - (i) for voting on a Reserved Matter, the higher of (x) at least half of the aggregate principal amount of the outstanding Notes (whether or not represented at such Meeting), and (y) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting;
  - (ii) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting,

*provided\ however, that* the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

#### **10. Adjournment for Want of Quorum**

If within 15 minutes after the commencement of any Meeting a quorum is not present, then it shall be adjourned in accordance with the provisions of Italian law and the Issuer's by-laws in effect from time to time.

#### **11. Adjournment other than for Want of Quorum**

The Chairman may, with the consent of (and shall if directed by any Meeting) adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any such adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

#### **12. Notice Following Adjournment**

Paragraph 7 (*Notice*) shall apply to any New Meeting save that:

- (a) where the notice to Noteholders of the Initial Meeting specifies the date for a New Meeting, no further notice need be given to Noteholders;
- (b) where a further notice to Noteholders is required, eight days' notice (exclusive of the day on which the notice is given and inclusive of the date fixed for the New Meeting) shall be sufficient.

In addition, such notice shall specifically set out the quorum requirements which will apply when the Meeting resumes. It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

#### **13. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) the Noteholders' Representative;
- (c) any Director or Statutory Auditor (*sindaco*) of the Issuer and the Guarantor;
- (d) the competent notary public; and
- (e) any other person approved by the Meeting including representatives of the Issuer, Guarantor and the Trustee, the financial advisers of the Issuer, Guarantor and the Trustee and the legal counsel to the Issuer, Guarantor and the Trustee.

#### **14. Method of Voting**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Provided that a show of hands produces a clear and incontrovertible result, the

Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution, *provided however that* one or more Voters, the Trustee or the Noteholders' Representative may at the Meeting require that such question be decided by a poll.

#### 15. **Votes**

Every Voter shall have one vote in respect of the Minimum Denomination of the Specified Currency in aggregate face amount of the outstanding Note(s) represented or held by him. Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

In the case of any Meeting of holders of more than one Series of Notes where not all such Series are in the same currency, the principal amount of such Notes shall for all purposes in this **Error! Reference source not found.** (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in euro translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for euro on the seventh dealing day prior to such Meeting. In such circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which he holds.

In this paragraph, a “**Unit**” means the lowest denomination of the Notes as stated in the applicable supplement or in the case of a meeting of Noteholders of more than one Series, shall be the lowest common denominator of the lowest denomination of the Notes.

#### 16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer of Registered Notes or Form of Proxy in relation to Registered Notes shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, *provided that* neither the Issuer, the Guarantor, the Trustee nor the Chairman has been notified in writing of such amendment by the time which is 48 hours before the time fixed for the relevant Meeting or of such revocation at least one day before the date fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, *provided however that* unless such appointment specifies otherwise, no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be reappointed under a Block Voting Instruction (or, in relation to Registered Notes, a Form of Proxy) to vote at the Meeting when it is resumed.

#### 17. **Powers**

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer and the Guarantor (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;



- (c) to approve any proposal by the Guarantor for any modification of any provision of the Guarantee of the Notes or any arrangement in respect of the obligations of the Guarantor thereunder;
- (d) (other than as permitted under Clause 14.2 (*Substitution*) of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes or the substitution of any person for the Guarantor as guarantor under the Guarantee of the Notes;
- (e) to waive any breach or authorise any proposed breach by the Issuer or the Guarantor of its obligations under or in respect of this Trust Deed or the Notes or the Guarantee or any act or omission which might otherwise constitute an event of default under the Notes;
- (f) to remove any Trustee or approve the appointment of a new Trustee;
- (g) to authorise the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction), the Noteholders' Representative or any other person to execute all documents and to do all things necessary to give effect to any Extraordinary Resolution;
- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (i) to give any other authorisation or approval or direction which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution;
- (j) to appoint or revoke the appointment of a Noteholders' Representative;
- (k) to consider any proposal for an administration (*amministrazione controllata*) or composition with creditors (*concordato*) in respect of the Issuer;
- (l) to approve the setting up of a fund for the purposes of representing the interests of Noteholders and any arrangements for the preparation of accounts in respect of such fund; and
- (m) to consider any matter of common interest to Noteholders.

## **18. Extraordinary Resolution Binds all Holders**

An Extraordinary Resolution shall be binding upon all Noteholders, Receiptholders and Couponholders, whether or not present at such Meeting and irrespective of how their vote was cast at such Meeting (provided that their vote was cast in accordance with these provisions), and each of the Noteholders, Receiptholders and Couponholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and, in relation to Bearer Notes, the Paying Agents and, in relation to Registered Notes, the Registrar (with a copy to the Issuer, the Guarantor and the Trustee) within 14 days of the conclusion of the Meeting.

## **19. Minutes**

Minutes shall be drawn up by a notary public of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be recorded in the minute book of Noteholders' meetings (*libro verbali assemblee degli obbligazionisti*) and registered at the local companies registry (*registro delle imprese*) of the Issuer.

## 20. Further Regulations

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer, the Guarantor or the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.

## 21. Compliance with Applicable Law

All the provisions set out in this **Error! Reference source not found.** are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time and the Issuer by-laws and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the Issuer by-laws are amended at any time while the Notes remain outstanding.

## 22. Several Series

The following provisions shall apply where business at a meeting affects the holders of more than one Series of outstanding Notes:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes or one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.

In this paragraph, “business” includes (without limitation) the passing or rejection of any resolution.

## Schedule 3

### Part 1

#### Private Notes

JPY 20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854)

€135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205)

€35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480)

€75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899)

€ 75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353)

€125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024)

## **Part 2**

### **Public Notes**

£500,000,000 6.250 per cent. Notes due 2022 (ISIN: XS0193942124)

€1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655)

€1,000,000,000 3.375 per cent. Notes due 2017 (ISIN: XS0542522692)

€500,000,000 4.375 per cent. Notes due 2025 (ISIN: XS0542534192)

€1,000,000,000 4.500 per cent. Notes due 2019 (ISIN: XS0744125302)

€750,000,000 4.375 per cent. Notes due 2020 (ISIN: XS0828749761)

€750,000,000 2.875 per cent. Notes due 2021 (ISIN: XS0986174851)

**Signature Page of the First Supplemental Trust Deed**

**In witness whereof** this First Supplemental Trust Deed has been executed as a deed on the date stated at the beginning.

**Signed as a Deed by:**

**Atlantia S.p.A.**

acting by

duly authorised by Atlantia S.p.A.

to sign on its behalf

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**Signed as a Deed by:**

**Autostrade per l'Italia S.p.A.**

acting by

duly authorised by Autostrade per l'Italia S.p.A.

to sign on its behalf

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**Signed as a Deed by:**

**BNY Mellon Corporate Trustee Services Limited**

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By:

Authorised Signatory

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By:

Authorised Signatory

Witnessed by:

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Name:

Address:

Occupation:

Place of execution: