

**WHITE & CASE**

Dated [●]

**Second Supplemental Agency Agreement**

**modifying the Agency Agreement dated 31 October 2012**

relating to the Autostrade per l'Italia S.p.A.

€75,000,000 3.750 per cent. Senior Notes due 9 June 2033

Guaranteed by Atlantia S.p.A.

between

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

as Issuer

**Atlantia S.p.A.**

as Guarantor

**BNY Mellon Corporate Trustee Services Limited**

as Trustee

**The Bank of New York Mellon, acting through its London branch**

as Issuing and Principal Paying Agent, Transfer Agent and Calculation Agent

and

**The Bank of New York Mellon (Luxembourg) S.A.**

as Registrar

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This **Second Supplemental Agency Agreement** is made on [●]

**Between:**

- (1) **AUTOSTRADA PER L'ITALIA S.p.A.** (the “**Issuer**” or “**Autostrade Italia**”);
- (2) **ATLANTIA S.p.A.** (the “**Guarantor**” or “**Atlantia**”);
- (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;
- (4) **THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH** (the “**Issuing and Principal Paying Agent**”), as issuing and principal paying agent, transfer agent and calculation agent; and
- (5) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.**, as registrar (the “**Registrar**”).

**Whereas:**

- (A) On 1 June 2004 Atlantia (formerly known as Autostrade S.p.A.) established a €10,000,000,000 Euro Medium Term Note Programme to issue from time to time medium term notes guaranteed by Autostrade Italia (the “**EMTN Programme**”). In connection with the EMTN Programme, the Issuer, the Guarantor and the Trustee entered into a trust deed dated 1 June 2004, as amended and restated by a trust deed dated 31 October 2012 (the “**Principal Trust Deed**”) and an Agency Agreement dated 31 October 2012 (the “**Original Agency Agreement**”).
- (B) On 17 May 2013, Atlantia issued under the EMTN Programme €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), originally guaranteed by Autostrade Italia (the “**Notes**” which expression shall, unless the context otherwise requires, include the Permanent Global Note representing the Notes).
- (C) On 21 December 2016, the Issuer, the Guarantor and the Trustee entered into a first supplemental trust deed (the “**First Supplemental Trust Deed**”) and a first supplemental agency agreement (the “**First Supplemental Agency Agreement**”) in order to, *inter alia*, substitute Autostrade Italia in place of Atlantia as the principal debtor under the Notes, the Principal Trust Deed and the Original Agency Agreement. The Principal Trust Deed, as modified by the First Supplemental Trust Deed, is hereinafter referred to as the “**Trust Deed**” and the Original Agency Agreement, as modified by the First Supplemental Agency Agreement, is hereinafter referred to as the “**Agency Agreement**”.
- (D) At a meeting of the holders of the Notes, held on [●] November 2021, an extraordinary resolution (the “**Extraordinary Resolution**”) was passed to approve (i) the removal of the guarantee (the “**Guarantee**”) and the release of Atlantia from its obligations under the Guarantee and the Notes and (ii) certain amendments to the terms and conditions of the Notes, as completed by the applicable final terms (the “**Conditions**”) (collectively, the “**Amendments to the Notes**”).
- (E) On the date hereof, the Issuer, the Guarantor and the Trustee entered into a second supplemental trust deed (the “**Second Supplemental Trust Deed**”) whereby the Trust Deed and the Notes have been amended by the Amendments to the Notes.
- (F) The parties hereto now wish to enter into this second supplemental agency agreement (the “**Second Supplemental Agency Agreement**”) on the following terms and conditions. For the avoidance of doubt, this Second Supplemental Agency Agreement does not affect any series of notes issued under the EMTN Programme other than the Notes.

## **1. Definitions**

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

## **2. Release of Guarantor**

The Parties hereto hereby agree that, with effect on and from the date hereof and in relation to the Notes only:

- (a) all rights, obligations and liabilities of the Guarantor, in its capacity as guarantor, under or pursuant to the Agency Agreement are irrevocably and unconditionally cancelled and released;
- (b) there shall not be any further liability or obligation thereunder on the part of the Guarantor as guarantor under the Agency Agreement; and
- (c) all the terms, provisions and conditions of the Agency Agreement which had previously applied to the Guarantor shall be read and construed as if the Guarantee had been irrevocably and unconditionally cancelled and shall be amended in such manner as shall be necessary to give effect to the cancellation of the Guarantee and the release of the Guarantor.

## **3. Modifications**

In addition to the release of the Guarantor pursuant to Clause 2 of this Second Supplemental Agency Agreement, with effect on and from the date hereof the Agency Agreement (except for Schedules thereto) shall be deleted and replaced in its entirety with Schedule 1 hereto.

## **4. General**

- (a) In case any provision in or obligation under this Second Supplemental Agency Agreement 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) The Agency Agreement and this Second Supplemental Agency Agreement shall henceforth be read and construed together as one Agency Agreement from the date hereof in relation to the Notes.
- (c) Autostrade Italia undertakes to provide the Issuing and Principal Paying Agent with a copy of the executed Second Supplemental Trust Deed as soon as reasonably practicable after the execution thereof, and the Issuing and Principal Paying Agent undertakes to attach such copy of the Second Supplemental Trust Deed to the Permanent Global Notes representing the Notes as soon as reasonably practicable following receipt thereof.
- (d) This Second Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (e) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Second Supplemental Agency Agreement and

accordingly any legal action or proceedings arising out of or in connection with this Second Supplemental Agency Agreement, the Notes or the Coupons relating thereto (“**Proceedings**”) may be brought in such courts. Each of Atlantia and Autostrade Italia 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 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).

- (f) A person who is not a party to this Second Supplemental Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Second Supplemental Agency Agreement except and to the extent (if any) that this Second Supplemental Agency Agreement expressly provides for such Act to apply to any of its terms.
- (g) This Second Supplemental Agency Agreement may be executed in counterparts, each of which shall be deemed to be an original.

**Schedule 1**

**Amendments to the Agency Agreement**

**Agency Agreement**

relating to Autostrade per l'Italia S.p.A. €10,000,000,000 Medium Term Note Programme

between

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

as Issuer

**BNY Mellon Corporate Trustee Services Limited**

as Trustee

**The Bank of New York Mellon, acting through its London branch**

as Issuing and Principal Paying Agent, Transfer Agent and Calculation Agent

and

**The Bank of New York Mellon (Luxembourg) S.A.**

as Registrar

**This Agency Agreement** is made as of 31 October 2012 (as modified and restated on [●])

**Between:**

- (1) **AUTOSTRADA PER L'ITALIA S.p.A.** (the “**Issuer**” or “**Autostrade Italia**”);
- (2) **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;
- (3) **THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH** (the “**Issuing and Principal Paying Agent**”), as issuing and principal paying agent, transfer agent and calculation agent; and
- (4) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.**, as registrar (the “**Registrar**”).

**Whereas:**

- (A) The Issuer established a Medium Term Note Programme (the “**Programme**”) on 1 June 2004 for the issuance of Notes (as defined below), in connection with which it has entered into various agency agreements in connection with annual updates of the Programme (the “**Original Agency Agreements**”). The Issuer wishes to amend and restate the Original Agency Agreements as provided herein.
- (B) The Issuer proposes to issue from time to time medium term notes pursuant to this Agreement (the “**Notes**”, which expression shall, if the context so admits, include bearer global notes (in both temporary and permanent form) (the “**Bearer Global Notes**”) and registered global notes (“**Registered Global Notes**”, together with the Bearer Global Notes, the “**Global Notes**”) to be initially delivered in respect of Notes) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the “**Programme**”).
- (C) The Notes are constituted by a Trust Deed dated 1 June 2004 as supplemented and amended from time to time with the latest amended and restated Trust Deed dated the date of this Agreement between the Issuer and the Trustee (together the “**Trust Deed**”).
- (D) This is the Agency Agreement referred to in the Trust Deed.

**It is agreed** as follows:

## **1. Interpretation**

### **1.1 Definitions**

Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Trust Deed and the following terms shall have the following meanings:

“**Agents**” means the Issuing and Principal Paying Agent, the Paying Agents, the Calculation Agent, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 19, references to Agents are to them acting solely through their specified offices;

“**Business Day**” means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Issuing and Principal Paying Agent’s specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the

principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET2 System is operating;

“**Calculation Agent**” means The Bank of New York Mellon, acting through its London Branch as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes);

“**Certificate**” means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Registered Notes of that Series and, save in the case of Registered Global Notes, being substantially in the form set out in Schedule 2;

“**CGN**” means a temporary Global Note in the form set out in Part A or a permanent Global Note in the form set out in Part B, in each case, of schedule 1 to the Trust Deed;

“**Clearstream, Luxembourg**” means Clearstream Banking, societe anonyme;

“**Common Depository**” means, in relation to a Series of the Notes, a depository common to Euroclear and Clearstream, Luxembourg;

“**Common Safekeeper**” means, in relation to a Series, the Notes comprising, which are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

“**Common Service Provider**” means, in relation to a Series, the Notes comprising, which are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

“**Euroclear**” means Euroclear Bank S.A./N.V.

“**Exercise Notice**” has the meaning given to it in Condition 6(e) and, in the case of a Noteholders’ redemption option under Condition 6(g), shall be substantially in the form set out in Schedule 1 **Error! Reference source not found.**;

“**Further information relating to the Issuer**” means the information provided by the Issuer to the Issuing and Principal Paying Agent substantially in the form of Schedule G to the Dealer Agreement;

“**Issue Date**” means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s);

“**Issuing and Principal Paying Agent**” means The Bank of New York Mellon, acting through its London Branch, as Issuing and Principal Paying Agent hereunder (or such other Issuing and Principal Paying Agent as may be appointed from time to time hereunder);

“**New Global Note**” or “**NGN**” means a temporary Global Note in the form set out in Part C or a permanent Global Note in the form set out in Part D, in each case, of schedule 1 to the Trust Deed which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations as stated in the applicable Final Terms;

“**New Safekeeping Structure**” or “**NSS**” means the new safekeeping structure applicable to registered form global securities and which is required for such securities to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations. Registered Global Notes to be held under the New Safekeeping Structure will be registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and



deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

“**Official List**” means the official list of the Irish Stock Exchange;

“**Partly Paid Note**” means a Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments;

“**Paying Agents**” means the Issuing and Principal Paying Agent and the Paying Agents referred to above and such further or other Paying Agent or Agents as may be appointed from time to time hereunder;

“**Redemption Amount**” means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

“**Register**” means the register referred to in Clause 11;

“**Registrar**” means The Bank of New York Mellon (Luxembourg) S.A. as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

“**Regulation S**” means Regulation S under the Securities Act;

“**Regulations**” means the regulations referred to in Clause Schedule 112;

“**Securities Act**” means the U.S. Securities Act of 1933, as amended;

“**Subscription Agreement**” means an agreement between the Issuer and two or more Dealers made pursuant to clause 2.3 of the Dealer Agreement;

“**Syndicated Issue**” means an issue of Notes pursuant to clause 2.3 of the Dealer Agreement; and

“**Transfer Agents**” means the Transfer Agents referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes.

## 1.2 Construction of Certain References

References to:

- (a) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Notes;
- (b) other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;
- (c) principal and interest shall be construed in accordance with Condition 5; and
- (d) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

## 1.3 Headings

Headings shall be ignored in construing this Agreement.

## **1.4 Contracts**

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

## **1.5 Schedules**

The Schedules are part of this Agreement and have effect accordingly.

## **1.6 Alternative Clearing System**

References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Registrar and the Issuing and Principal Paying Agent.

## **1.7 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## **1.8 Amendment and Restatement**

The Original Agency Agreements shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to the terms of this Agreement. This does not affect any Notes issued prior to the date of this Agreement which will be subject to the terms of the Original Agency Agreement in force at the time of the issue of any such Notes save for Clause Schedule 14 (*Payment*) herein which shall also apply to any Notes issued prior to the date hereof. Subject to such amendment and restatement the Original Agency Agreements shall continue in full force and effect.

## **2. Appointment and Duties**

### **2.1 Issuing and Principal Paying Agent and Registrar**

The Issuer appoints The Bank of New York Mellon, acting through its London Branch at its specified office in London as Issuing and Principal Paying Agent in respect of each Series of Notes and The Bank of New York Mellon (Luxembourg) S.A. as Registrar in respect of each Series of Registered Notes.

### **2.2 Paying Agent and Transfer Agent**

The Issuer appoints The Bank of New York Mellon at its specified office in London as Paying Agent in respect of each Series of Bearer Notes and The Bank of New York Mellon, acting through its London Branch at its specified office in London as Transfer Agent in respect of each Series of Registered Notes, unless the Final Terms relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.

### **2.3 Calculation Agent**

The Bank of New York Mellon, acting through its London Branch may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer. The Bank of New York Mellon, acting through its London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Purchase Information (in draft or final form) naming it as Calculation Agent no later than three Business Days before Issue Date or, if earlier, the first date on which it is required to make

any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within two Business Days of such receipt.

## **2.4 Agents' Duties**

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, (including Schedule 5 in the case of the Issuing and Paying Agent and the Registrar where the relevant Notes are represented by a NGN or held under the NSS, respectively) the Trust Deed, the Conditions and the Programme Manual and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time. In the case of Notes represented by a NGN or held under the NSS, each of the Agents (other than the Issuing and Principal Paying Agent or Registrar) agrees that if any information required by the Issuing and Principal Paying Agent or Registrar to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Issuing and Principal Paying Agent or Registrar, as the case may be.

## **2.5 Notices of Change of Trustee**

The Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.

## **2.6 Event of Default**

At any time after an Event of Default or any Potential Event of Default shall have occurred or the Notes shall have otherwise become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 6 of the Trust Deed to the relevant Noteholders, Receiptholders and/or Couponholders, the Trustee may:

- (a) by notice to the Issuer, the Issuing and Principal Paying Agent and the other Agents require the Issuing and Principal Paying Agent pursuant to this Agreement:
  - (i) to act thereafter as Issuing and Principal Paying Agent of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provision of this Agreement for the indemnification, remuneration and all other expenses of the Issuing and Principal Paying Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the relative Notes) and thereafter to hold all Notes, Certificates, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons on behalf of the Trustee; and/or
  - (ii) to deliver up all Notes, Certificates, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons, in each case held by them in their capacity as Issuing and Principal Paying Agent or, as the case may be, Registrar Transfer Agent or other Paying Agent, to the Trustee or as the Trustee shall direct in

such notice, *provided that* such notice shall be deemed not to apply to any documents or records which the Issuing and Principal Paying Agent, the Registrar, the relevant Transfer Agent or other Paying Agent is obliged not to release by any law or regulation; and

- (b) by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of the Notes, Certificates, Receipts and Coupons (if any) to or to the order of the Trustee and not to the Issuing and Principal Paying Agent or the other Paying Agents.

## **2.7 Common Safekeeper**

In relation to each Series which is in NGN form or held under the NSS, the Issuer hereby authorises and instructs the Issuing and Principal Paying Agent to elect either Euroclear or Clearstream, Banking as Common Safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Banking to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Principal Paying Agent in respect of any such election made by it.

## **3. Issue of Notes and Certificates**

### **3.1 Preconditions to Issue**

The Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Partly Paid Notes or any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg, the Issuer shall inform the Issuing and Principal Paying Agent of its wish to issue such Notes and shall agree with the Issuing and Principal Paying Agent (i) the procedure for the acceptance of further instalments of the subscription moneys, in the case of Partly Paid Notes, or (ii) the procedure for issuing such Notes, in the case of Notes that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant Global Note by the Issuing and Principal Paying Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Issuing and Principal Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

### **3.2 Delivery of Further information relating to the Issuer**

The Issuer will provide the Issuing and Principal Paying Agent with the Further information relating to the Issuer, in substantially the form set out in Schedule G to the Dealer Agreement, duly completed.

### **3.3 Notification**

Not later than the time specified in the Programme Manual, in the case of non-Syndicated Issues, or three Business Days before the Issue Date, in the case of Syndicated Issues, the Issuer shall in respect of each Tranche notify and/or confirm to the Issuing and Principal Paying Agent by fax or in writing all such information as the Issuing and Principal Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause.

### **3.4 Issue of Certificates and Global Notes**

Upon receipt by the Issuing and Principal Paying Agent of the information enabling it, and instructions, to do so, the Issuing and Principal Paying Agent shall, in the case of Bearer Notes, complete a temporary or, as the case may be, permanent Global Note in an aggregate nominal amount equal to that of the Tranche to be issued or, in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or

more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Issuing and Principal Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Issuing and Principal Paying Agent not later than the time specified by the Issuing and Principal Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

### **3.5 Delivery of Certificates and Global Notes**

Immediately before the issue of any Global Note, the Issuing and Principal Paying Agent (or its agent on its behalf) shall authenticate it and attach a copy of the applicable Final Terms and the Further information relating to the Issuer. Following authentication of any Global Note or receipt of any Certificate, the Issuing and Principal Paying Agent shall (in the case of any unauthenticated certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

- (a) in the case of a Tranche of Notes (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date (i) save in the case of a Bearer Global Note which is a NGN, to the Common Depositary or to such clearing system or other depositary for a clearing system as shall have been agreed between the Issuer and the Issuing and Principal Paying Agent, and (ii) in the case of a Global Note which is a NGN or a Registered Global Note which is held under the NSS, to the Common Safekeeper together with instructions to the Common Safekeeper to effectuate the same, together with instructions to the clearing systems to whom (or to whose depositary or Common Safekeeper) such Bearer Global Note or Registered Global Note has been delivered to credit the underlying Notes represented by such Bearer Global Note or Registered Global Note to the securities account(s) at such clearing systems that have been notified to the Issuing and Principal Paying Agent by the Issuer on a delivery against payment basis or, if notified to the Issuing and Principal Paying Agent by the Issuer, on a delivery free of payment basis; or
- (b) in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement (i) save in the case of a Bearer Global Note which is a NGN or a Registered Global Note which is held under the NSS, to, or to the order of, the managers party to such Subscription Agreement at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Issuing and Principal Paying Agent) and (ii) in the case of a Bearer Global Note which is a NGN or a Registered Global Note which is held under the NSS, to the Common Safekeeper together with instructions to effectuate the same (if applicable), in each case against the delivery to the Issuing and Principal Paying Agent of evidence that payment of the subscription moneys to the Issuer has been made, such evidence to be in the form set out in such Subscription Agreement; or
- (c) otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Issuing and Principal Paying Agent.

Where the Issuing and Principal Paying Agent delivers any authenticated Global Note to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated. The Issuing and Principal Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the

Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date.

### **3.6 Clearing Systems**

In delivering any Global Note in accordance with sub-clause 3.5(a) of Clause 3.5, the Issuing and Principal Paying Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Issuing and Principal Paying Agent pending transfer to the securities account(s) referred to in sub-clause 3.5(a) of Clause 3.5. Upon payment for any such Notes being made to the Issuing and Principal Paying Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Issuing and Principal Paying Agent, the Issuing and Principal Paying Agent shall hold such Note to the order of the Issuer.

### **3.7 Advance Payment**

If the Issuing and Principal Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Issuing and Principal Paying Agent on the date the Issuing and Principal Paying Agent pays the Issuer, the Issuer shall on demand reimburse the Issuing and Principal Paying Agent the Advance and pay interest to the Issuing and Principal Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost of the Issuing and Principal Paying Agent of funding such amount, as certified by the Issuing and Principal Paying Agent. Such interest shall be compounded daily.

### **3.8 Exchange for Permanent Global Notes and Definitive Notes**

On and after the due date for exchange of any Temporary Global Note which is exchangeable for a Permanent Global Note, the Issuing and Principal Paying Agent shall, on presentation to it or to its order of the Temporary Global Note, complete a Permanent Global Note, authenticate it (or cause its agent on its behalf to do so) and, in the case of a Permanent Global Note which is a NGN, deliver the permanent Global Note to the Common Safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg together with instructions to the Common Safekeeper to effectuate the same, and, in each case, procure the exchange of interests in such Temporary Global Note for interests in an equal nominal amount of such Permanent Global Note in accordance with such temporary Global Note. On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes, the Issuing and Principal Paying Agent shall, on presentation to it or to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons, a Talon and/or Receipts other than any that mature on or before the relevant date for exchange), including the authentication of such Definitive Notes and the delivery of such Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg, in each case in a nominal amount equal to that portion of such Global Note submitted for exchange in accordance with such Global Note.

- (a) In the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above; and
- (b) In the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified Common Safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

3.9 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a part of an interest in a Global Note for Definitive Notes, the Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes, Receipts and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase, (b) in the case of any Bearer Global Note which is a NGN, to instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

### **3.10 Signing of Notes, Certificates, Receipts, Coupons and Talons**

The Notes, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile on behalf of the Issuer by any duly authorised signatory or signatories of the Issuer. The Issuer shall promptly notify the Issuing and Principal Paying Agent of any change in the names of the person or persons whose signature is to be used on any Note or Certificate, and shall if necessary provide new master Global Notes and Certificates reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing a Note, Certificate, Receipt, Coupon or Talon is a duly authorised signatory of the Issuer even if, before the Note, Certificate, Receipt, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Receipts, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Issuer. Definitive Notes, Receipts, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements.

### **3.11 Details of Notes and Certificates Delivered**

As soon as practicable after delivering any Bearer Global Note, Registered Global Note or Definitive Note the Issuing and Principal Paying Agent or the Registrar, as the case may be, shall supply to the Issuer, the Trustee and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with the Issuer.

### **3.12 Cancellation**

If any Note in respect of which information has been supplied under Clause Schedule 13.2 is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Issuing and Principal Paying Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Issuing and Principal Paying Agent nor the Registrar shall not thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.

### **3.13 Outstanding Amount**

The Issuing and Principal Paying Agent shall, upon request from the Issuer, the Trustee or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request. In the case of Notes represented by a NGN or held under the NSS, the nominal amount of Notes represented by such NGN or held under the NSS, as the case may be, shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of Notes represented by the relevant NGN or held under the NSS, as the case may be, and for such purposes, a statement issued by Euroclear or Clearstream, Luxembourg stating the nominal amount of Notes represented by the relevant NGN or held under the NSS at any time shall be conclusive evidence of the records of the relevant clearing systems at that time. Payments made by the Issuer in respect of Notes represented by a NGN or held under the NSS, as the case may be, shall discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems shall not affect such discharge.

### **3.14 Programme Manual**

The Issuer shall furnish a copy of the Programme Manual from time to time in effect to the Issuing and Principal Paying Agent and the Registrar. The parties agree that all issues of Notes shall be made in accordance with the Programme Manual unless the Trustee, the Issuer, the Relevant Dealer(s), the Issuing and Principal Paying Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Programme Manual may only be amended with the consent of the Trustee, the Issuing and Principal Paying Agent and the Registrar.

## **4. Payment**

### **4.1 Payment to the Issuing and Principal Paying Agent**

The Issuer shall (in the case of Notes of any Series denominated in euro or pound sterling), on the date on which any payment in respect of the Notes of any Series becomes due, transfer to the Issuing and Principal Paying Agent such amount as may be required for the purposes of such payment.

### **4.2 Preadvice of Payment**

The Issuer shall procure that the bank through which the payment to the Issuing and Principal Paying Agent required by Clause Schedule 14.1 is to be made shall irrevocably confirm to the Issuing and Principal Paying Agent by facsimile or authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Issuing and Principal Paying Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note, Receipt or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation.

### **4.3 Notification of Failure to Preadvice Payment**

The Issuing and Principal Paying Agent shall forthwith notify by fax each of the other Agents, the Issuer and the Trustee if it has not received the confirmation referred to in Clause Schedule 14.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause Schedule 14.1.



#### **4.4 Payment by Agents**

Unless they receive a notification from the Issuing and Principal Paying Agent under Clause Schedule 14.3 and subject as provided in Clause Schedule 14.7, each of the Paying Agents, in the case of Bearer Notes, each of the Registrar and the Transfer Agents, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes, Receipts and Coupons and shall be entitled to claim any amounts so paid from the Issuing and Principal Paying Agent. If any payment provided for in Clause 4.1 is made late but otherwise in accordance with this Agreement the Paying Agents will nevertheless make such payments in respect of the Notes, Certificates, Coupons or Receipts. However, unless and until the full amount of any such payment has been made to the Issuing and Principal Paying Agent, none of the Paying Agents shall be bound to make such payments.

#### **4.5 Notification of Non-payment**

The Issuing and Principal Paying Agent shall forthwith notify by fax each of the other Agents, the Issuer and the Trustee if it has not received the amount referred to in Clause Schedule 14.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.3.

#### **4.6 Payment after Failure to Preadvise or Late Payment**

The Issuing and Principal Paying Agent shall forthwith notify by fax each of the other Agents, the Issuer, the Trustee, and, if requested by the Trustee, the Noteholders if at any time following the giving of a notice by the Issuing and Principal Paying Agent under Clauses Schedule 14.3 or 4.5 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Issuing and Principal Paying Agent is satisfied that it will receive such payment.

#### **4.7 Suspension of Payment by Agents**

Upon receipt of a notice from the Issuing and Principal Paying Agent under Clause Schedule 14.3, no Agent shall make any payment in accordance with Clause Schedule 14.4. Upon receipt of a notice from the Issuing and Principal Paying Agent under Clause 4.5, each Agent shall cease making payments in accordance with Clause Schedule 14.4 as soon as is reasonably practicable. Upon receipt of a notice from the Issuing and Principal Paying Agent under Clause Schedule 14.6, each Agent shall make, or shall recommence making, payments in accordance with Clause Schedule 14.4.

#### **4.8 Reimbursement of Agents**

The Issuing and Principal Paying Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes, Receipts and Coupons properly made by it in accordance with the Conditions and this Agreement.

#### **4.9 Method of Payment to Issuing and Principal Paying Agent**

All sums payable to the Issuing and Principal Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Issuing and Principal Paying Agent may from time to time notify to the Issuer and the Trustee.

#### **4.10 Moneys held by Issuing and Principal Paying Agent**

The Issuing and Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement and (3) moneys held by it need not be segregated except as required by law.

#### **4.11 Partial Payments**

If on presentation of a Note, Certificate, Receipt or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure, in the case of a Global Note which is a CGN, that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. In the case of a NGN or held under the NSS, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register.

#### **4.12 Interest**

If the Issuing and Principal Paying Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 4.8 before receipt of the amount due under Clause Schedule 14.1, the Issuer shall on demand reimburse the Issuing and Principal Paying Agent for the relevant amount and pay interest to the Issuing and Principal Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Issuing and Principal Paying Agent of funding the amount paid out, as certified by the Issuing and Principal Paying Agent. Such interest shall be compounded daily.

### **5. Repayment**

If claims in respect of any Note, Receipt or Coupon become void or prescribed under the Conditions, the Issuing and Principal Paying Agent shall forthwith repay to the Issuer the amount that would have been due on such Note, Receipt or Coupon if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause Schedule 119, the Issuing and Principal Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

### **6. Early Redemption and Exercise of Options**

#### **6.1 Notice to Issuing and Principal Paying Agent**

If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer's option in the Conditions it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of Issuer's option required to be given to Noteholders, give notice of such intention to the Issuing and Principal Paying Agent, the Trustee and, in the case of redemption of Registered Notes, the Registrar stating the date on which such Notes are to be redeemed or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to the option.

#### **6.2 Drawing on Partial Redemption or Exercise of Option**

If some only of the Notes of a Series are to be redeemed, or subject to the exercise of an Issuer's option, on such date the Issuing and Principal Paying Agent shall make the drawing

that is required in accordance with the Conditions and the Issuer and the Trustee shall be entitled to send representatives to attend such drawing.

### **6.3 Notice to Noteholders**

The Issuing and Principal Paying Agent shall publish any notice to Noteholders required in connection with any such redemption or exercise of an Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer's option and of the nominal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the Bearer Notes drawn and the nominal amount of Registered Notes drawn. In addition, the Issuing and Principal Paying Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

### **6.4 Option Exercise Notices**

The Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons, Receipts or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Note, Certificate, Coupons, Receipts and Talon to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Notes, Clauses Schedule 110 and 11. If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons, Receipts or Talon) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Issuing and Principal Paying Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Issuing and Principal Paying Agent shall promptly notify such details to the Issuer and the Trustee.

## **7. Cancellation, Destruction, Records and Reporting Requirements**

### **7.1 Cancellation**

All Bearer Notes that are redeemed (together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Notes that are redeemed, all Receipts and Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled forthwith by the Principal Paying Agent or Transfer Agent through which

they are redeemed, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Issuing and Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, the details required by such person for the purposes of this Clause and the cancelled Notes, Receipts, Coupons, Talons and/or Certificates.

## **7.2 Cancellation by Issuer**

If the Issuer or any of its subsidiaries purchases any Notes that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, inform the Issuing and Principal Paying Agent or the Registrar, as the case may be, and send them (if in definitive bearer form) to the Issuing and Principal Paying Agent.

## **7.3 Certificate of Issuing and Principal Paying Agent or Registrar**

The Issuing and Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall upon request, within four months after the date of any such redemption, payment, exchange or purchase, send the Issuer and the Trustee a certificate stating (1) the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Receipts and/or Coupons that have been paid and cancelled or in respect of interest paid on a Global Note, (2) the certificate numbers of such Notes (or of the Certificates representing them) and Receipts, (3) the total number by maturity dates of such Coupons, (4) the certificate numbers and maturity dates of such Talons and (5) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons and Receipts, not surrendered with Bearer Notes redeemed, in each case distinguishing between Bearer Notes of each Series and denomination (and any Receipts, Coupons and Talons relating to them) and Registered Notes of each Series.

## **7.4 Destruction**

Unless otherwise instructed by the Issuer or unless, in the case of the Global Note, it is to be returned to its holder in accordance with its terms, the Issuing and Principal Paying Agent, in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, (or the designated agent of either) shall destroy the cancelled Bearer Notes, Receipts, Coupons, Talons and/or Certificates in its possession and upon request shall send the Issuer and the Trustee a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Receipts and Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of each Series and denomination (and any Receipts, Coupons and Talons relating to them) and Registered Notes of each Series and Receipts, Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.

## **7.5 Records**

The Issuing and Principal Paying Agent shall keep a full and complete record of all Bearer Notes, Receipts, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the Issuer and the Trustee.

## **7.6 Reporting Requirements**

The Issuing and Principal Paying Agent shall (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer and the Issuing and Principal Paying Agent.

## **8. Coupon Sheets**

As regards each Bearer Note issued with a Talon, the Issuing and Principal Paying Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Issuing and Principal Paying Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the Issuer having procured the delivery of a supply of such coupon sheets to the Issuing and Principal Paying Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Issuing and Principal Paying Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause Schedule 17.4.

## **9. Replacement Notes, Certificates, Receipts, Coupons and Talons**

### **9.1 Replacement**

The Issuing and Principal Paying Agent, in the case of Bearer Notes, Receipts, Coupons or Talons, and the Registrar, in the case of Certificates, (in such capacity, the “**Replacement Agent**”) shall arrange the issue replacement Bearer Notes, Certificates, Receipts, Coupons and Talons in accordance with the Conditions.

### **9.2 Receipts, Coupons and Talons on Replacement Bearer Notes**

In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Note only has attached to it Receipts, Coupons and/or a Talon corresponding to those attached to the Note that it replaces.

### **9.3 Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Receipts, Coupons and Talons replaced by it and shall on request in writing by any of them send the Issuer, the Trustee and the Issuing and Principal Paying Agent a certificate giving the information specified in Clause Schedule 17.4.

### **9.4 Notification**

The Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Receipt, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one that it replaces.

### **9.5 Presentation after Replacement**

If a Bearer Note, Certificate, Receipt, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Issuing and Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform the Issuer.

## **10. Additional Duties of the Transfer Agents**

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders’ option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (1) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Exercise Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the

transferee to be entered on the Register and, subject to Clause Schedule 17.4, shall cancel such Certificate and forward it to the Registrar.

## **11. Additional Duties of the Registrar**

The Registrar shall maintain a Register for each Series of Registered Notes in Ireland in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Trustee, the Issuing and Principal Paying Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request.

## **12. Regulations Concerning Registered Notes**

The Issuer may, subject to the Conditions, from time to time with the approval of the Trustee, the Issuing and Principal Paying Agent, the Transfer Agents and the Registrar promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2.

## **13. Documents and Forms**

### **13.1 Issuing and Principal Paying Agent**

The Issuer shall provide to the Issuing and Principal Paying Agent in a sufficient quantity, in the case of Clauses Schedule 113.1(b)(ii), Schedule 113.1(c) and Schedule 113.1(d), for distribution among the relevant Agents as required by this Agreement or the Conditions:

- (a) executed master Global Notes to be used from time to time for the purpose of issuing Notes in accordance with Clause Schedule 13;
- (b) if Definitive Notes in bearer form of any Series are to be issued
  - (i) such Definitive Notes and any related Coupons, Receipts and Talons, duly executed on behalf of the Issuer;
  - (ii) specimens of such Notes, Coupons, Receipts and Talons and
  - (iii) additional forms of such Notes, Coupons, Receipts and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Note (and the Issuing and Principal Paying Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue);
- (c) all documents (including Exercise Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available for collection or inspection to the Noteholders that are so entitled); and
- (d) forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying

Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 3 of the Trust Deed).

### **13.2 Registrar**

The Issuer shall provide the Registrar with enough blank Certificates (including Registered Global Notes) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of Registered Notes and for the purpose of issuing replacement Certificates.

### **13.3 Notes etc. held by Agents**

Each Agent (1) acknowledges that all forms of Notes, Certificates, Coupons, Receipts and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer, the Trustee and the other Agents at all reasonable times.

## **14. Duties of Calculation Agent**

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount or Instalment Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount or Instalment Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Issuing and Principal Paying Agent, the Issuer, each of the Paying Agents, the relevant Noteholders and, if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange 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 an Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer, the Trustee and the Issuing and Principal Paying Agent.

## **15. Fees and Expenses**

### **15.1 Fees**

The Issuer shall pay within five Business Days to the Issuing and Principal Paying Agent the fees and expenses, duly documented, in respect of the Agents' services as separately agreed with the Issuing and Principal Paying Agent and the Issuer need not concern itself with the apportionment of such fees and expenses between the Agents.

## **15.2 Costs**

The Issuer shall also pay within five Business Days all out-of-pocket expenses (including legal, advertising, fax and postage expenses) duly documented and properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other similar taxes or duties.

## **16. Tax Gross Up**

All payments in respect of the Issuer's obligations hereunder shall be made free and clear of, and without withholding or deduction for, any taxes, funds, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected or assessed under the law of Ireland or the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If the Issuer makes a payment in relation to which the Issuer must make a tax deduction or a withholding for or on account of the above mentioned taxes, the Issuer shall pay such increased amounts as will result in the receipt by each Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

If the Issuer makes a tax payment and any Agent determines, acting reasonably and in good faith, that a tax credit is attributable either to an increased payment of which that tax payment forms part, or to that tax payment, to the extent that and when such tax credit will be actually obtained, used and retained by such Agent, such Agent shall pay an amount to the Issuer which that Agent determines will leave it (after that payment) in the same after-tax position as it would have been in had the tax payment not been required to be made by the Issuer.

The parties agree that the above mechanism does not create for any Agent any obligation vis-a-vis either the Issuer (i) to request to any tax authority a refund or (ii) to carry out any specific administrative procedure or any other formalities to obtain the possibility to use the above mentioned tax credit in accordance with the applicable laws.

## **17. Indemnity**

### **17.1 By Issuer**

The Issuer shall indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from a breach by it of this Agreement or its own negligence, bad faith or wilful default or that of its officers, employees or agents.

### **17.2 By Agents**

Each Agent shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer may incur or that may be made against it as a result of such Agent's negligence, bad faith or wilful default or that of its officers, employees or agents.

The indemnities set out above shall survive any termination of this Agreement.

## **18. General**

### **18.1 No Agency or Trust**

In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note, Receipt, Coupon or Talon.



## **18.2 Holder to be treated as Owner**

Except as otherwise required by law, each Agent shall treat the holder of a Note, Receipt, Coupon or Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so.

## **18.3 No Lien**

No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note, Receipt or Coupon in respect of moneys payable by it under this Agreement.

## **18.4 Taking of Advice**

Each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

## **18.5 Reliance on Documents etc.**

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Certificate, Receipt, Coupon, Talon or other document, instruction or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

## **18.6 Other Relationships**

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Receipt, Coupon, Talon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

## **18.7 List of Authorised Person**

The Issuer shall provide the Issuing and Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement (as referred to in clause 9.1.5 of the Dealer Agreement) and shall notify the Issuing and Principal Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon the Issuer.

## **18.8 Consequential Loss**

No Agent shall be liable for consequential loss (being loss of business, goodwill, opportunity or profit).

## **19. Changes in Agents**

### **19.1 Appointment and Termination**

In relation to any Series of Notes, the Issuer may at any time appoint additional Paying Agents or Transfer Agents and/or terminate the appointment of any Agent by giving to the Issuing and Principal Paying Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect

of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

## **19.2 Resignation**

In relation to any Series of Notes and subject to Clause Schedule 119.3, any Agent may resign its appointment at any time by giving the Issuer and the Issuing and Principal Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series.

## **19.3 Condition to Resignation and Termination**

No such resignation or (subject to Clause 19.5) termination of the appointment of the Issuing and Principal Paying Agent, Registrar or Calculation Agent shall, however, take effect until a new Issuing and Principal Paying Agent (which shall be a bank or trust company) or, as the case may be, Registrar or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions. If the Issuer fails to appoint a successor as requested by the Agreement and the Conditions by the tenth day before expiry of any notice given under Clause Schedule 119.2, then the relevant Agent may itself appoint as successor any reputable and experienced financial institution.

## **19.4 Change of Office**

If an Agent changes the address of its specified office in a city it shall give the Issuer, the Trustee and the Issuing and Principal Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

## **19.5 Automatic Termination**

The appointment of the Issuing and Principal Paying Agent shall forthwith terminate if the Issuing and Principal Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Issuing and Principal Paying Agent, a receiver, administrator or other similar official of the Issuing and Principal Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Issuing and Principal Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

## **19.6 Delivery of Records**

If the Issuing and Principal Paying Agent or Registrar resigns or its appointment is terminated, the Issuing and Principal Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Issuing and Principal Paying Agent any amount held by it for payment in respect of the Notes, Receipts or Coupons and the Issuing and Principal Paying Agent or Registrar, as the case may be, shall simultaneously deliver to the new Issuing and Principal Paying Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.

## **19.7 Successor Corporations**

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

## **19.8 Notices**

The Issuing and Principal Paying Agent shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 19.1 to 19.4 of which it is aware and, as soon as practicable, notice of any succession under Clause Schedule 119.7 of which it is aware. The Issuer shall give Noteholders and the Trustee, as soon as practicable, notice of any termination under Clause 19.5 of which it is aware.

## **20. Communications**

### **20.1 Method**

Each communication under this Agreement shall be made by fax or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number or address, and marked for the attention of the person (if any), from time to time designated by that party to the Issuing and Principal Paying Agent (or, in the case of the Issuing and Principal Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, fax number, address and person so designated are set out in the Programme Manual.

### **20.2 Deemed Receipt**

Any communication from any party to any other under this Agreement shall be effective, (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next Business Day in the city in which the recipient is located.

## **21. Notices**

### **21.1 Publication**

At the request and expense of the Issuer, the Issuing and Principal Paying Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the Conditions and, unless the Trustee otherwise directs, shall only be published in a form which has been approved by the Trustee.

### **21.2 Notices from Noteholders**

Each of the Issuing and Principal Paying Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a Noteholder whether electing to exchange a Global Note for Definitive Notes or otherwise.

### **21.3 Copies to the Trustee**

The Issuing and Principal Paying Agent shall promptly send to the Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

## 22. Currency Indemnity

If, under any applicable law and whether pursuant to a judgement being made or registered against the Issuer or in the liquidation, insolvency or any similar process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Agent falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent against the amount of the duly documented shortfall. For the purpose of this clause, “**rate of exchange**” means the rate at which the relevant Agent is able on a recognised foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

## 23. Amendments

The Issuing and Principal Paying Agent, the Trustee and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification of this Agreement which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes (except as mentioned in the Conditions), the Receipts, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.
- (c) Any modification made under Clauses 23(b) and 23(c) shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 17 as soon as practicable after it has been agreed.

## 24. Governing Law and Jurisdiction

### 24.1 Governing Law

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

### 24.2 Submission to Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement or the consequences of its nullity) (“**Proceedings**”), the Issuer and each of the Agents incorporated outside the United Kingdom irrevocably submits to the jurisdiction of the High Court of Justice in England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the other parties to this Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more

jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

### **24.3 Process Agent**

The Issuer hereby irrevocably appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Agents, and to deliver to the Agents a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

### **25. Counterparts**

This Agreement may be executed in counterparts which when taken together shall constitute one and the same instrument.

**Signature Page of the Second Supplemental Agency Agreement**

This Second Supplemental Agency Agreement has been entered into on the date stated at the beginning.

**Issuer**

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



.....  
Signer

**Guarantor**

**Atlantia S.p.A.**



.....  
Signer

**Trustee**

**BNY Mellon Corporate Trustee Services Limited**



.....  
Signer

**Issuing and Principal Paying Agent, Transfer Agent and Calculation Agent**

**The Bank of New York Mellon, acting through its London Branch**



.....  
Signer

**Registrar**

**The Bank of New York Mellon (Luxembourg) S.A.**



.....  
Signer