

CONFORMED COPY

Dated 1 June 2004

**AUTOSTRADA S.p.A.**  
and  
**AUTOSTRADA PARTICIPATIONS S.A.**  
and  
**AUTOSTRADA PER L'ITALIA S.p.A.**  
and  
**J.P. MORGAN CORPORATE TRUSTEE SERVICES  
LIMITED**

**TRUST DEED**

relating to  
AUTOSTRADA S.p.A.  
AUTOSTRADA PARTICIPATIONS S.A.  
€10,000,000,000  
Guaranteed Medium Term Note Programme  
Guaranteed by  
Autostrada per l'Italia S.p.A. in respect of Notes issued by Autostrada S.p.A.  
and  
Autostrada per l'Italia S.p.A. and Autostrada S.p.A. in respect of Notes issued by Autostrada  
Participations S.A.

**Linklaters**

Ref: JXD/JYYS

**This Trust Deed is made on 1 June 2004 between:**

- (1) **AUTOSTRADE S.p.A. ("Autostrade") and AUTOSTRADE PARTICIPATIONS S.A. ("Autostrade Participations")** (each an "Issuer" and together the "Issuers");
- (2) **AUTOSTRADE PER L'ITALIA S.p.A. ("Autostrade Italia") and AUTOSTRADE S.p.A.** (each a "Guarantor" and together the "Guarantors"); and
- (3) **J.P. MORGAN CORPORATE TRUSTEE SERVICES LIMITED** (the "Trustee", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**Whereas:**

- (A) It is proposed to issue from time to time medium term notes guaranteed by the relevant Guarantor in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the "Programme") and to be constituted under this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**This deed witnesses and it is declared as follows:**

## **1 Interpretation**

**1.1 Definitions:** Capitalised terms used in this Trust Deed but not defined in this Trust Deed shall have the meanings given to them in the Conditions (as defined below). In addition in this Trust Deed;

**"Agency Agreement"** means the agency agreement relating to the Programme dated 1 June 2004 between the Issuers, the Guarantors, the Trustee, JPMorgan Chase Bank, London as initial Issuing and Paying Agent and the other agents mentioned in it;

**"Agents"** means the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar and the other Transfer Agents or any of them;

**"Auditors"** means the auditors for the time being of the relevant Issuer, or the relevant Guarantors or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated by the Issuer or the relevant Guarantors, as the case may be, and approved in writing by the Trustee for the purpose and, failing such nominating, as may be nominated by the Trustee;

**"Autostrade Guarantee"** means the guarantee of Autostrade Italia in respect of the Notes issued by Autostrade set out in Clause 5;

**"Autostrade Participations Guarantee"** means the joint and several guarantee of each of Autostrade and Autostrade Italia in respect of the Notes issued by Autostrade Participations set out in Clause 5;

**"Bearer Note"** means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any temporary Global Note or permanent Global Note;

**"Business Day"** means a day on which banks are open in the city where a payment under this Trust Deed is required to be made.

**“Calculation Agent”** means any person appointed as such pursuant to the Agency Agreement or any Successor Calculation Agent;

**“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 Global Certificates, being substantially in the form set out in Schedule 2;

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

**“Conditions”** means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C and any reference to a particularly numbered Condition shall be construed accordingly;

**“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;

**“Contractual Currency”** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 9, pounds sterling or such other currency as may be agreed between the relevant Issuer the relevant Guarantor(s) and the Trustee from time to time;

**“Coupons”** means the bearer coupons relating to interest bearing Bearer Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

**“Dealer”** means the parties to the Dealer Agreement, other than the Issuers and the Guarantors.

**“Dealer Agreement”** means the Dealer Agreement relating to the Programme dated today between the Issuers, the Guarantors, Barclays Bank PLC, Calyon, Goldman Sachs International, Intercaixa Valores S.V., S.A., Lehman Brothers International (Europe), Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International and UniCredit Banca Mobiliare S.p.A. and the other dealers named in it;

**“Definitive Note”** means a Bearer Note in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate) and includes any replacement Note or Certificate issued pursuant to the Conditions;

**“DTC”** means The Depository Trust Company;

**“Euroclear”** means Euroclear Bank S.A./N.V., as operator of the Euroclear System;

**"Event of Default"** means an event described in Condition 10 that, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders;

**"Global Certificate"** means a Certificate substantially in the form set out in Schedule 1 Part C or Part D representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg, DTC and/or any other clearing system;

**"Global Note"** means a temporary Global Note and/or, as the context may require, a permanent Global Note;

**"Group"** means Autostrade and its Subsidiaries from time to time;

**"Guarantees"** means the Autostrade Guarantee and the Autostrade Participations Guarantee ;

**"holder"** in relation to a Note, Receipt, Coupon or Talon, and **"Couponholder"** and **"Noteholder"** have the meanings given to them in the Conditions;

**"Issuing and Paying Agent"** means the person named as such in the Conditions or any Successor Issuing and Paying Agent in each case at its specified office;

**"Material Subsidiary"** means any member of the Group which accounts for more than 10 per cent. of the Consolidated Assets or Consolidated Revenues of the Group;

**"Notes"** means the medium term notes to be issued by the relevant Issuer pursuant to the Dealer Agreement, guaranteed by the relevant Guarantor(s), constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

**"outstanding"** means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of the Conditions and Schedule 3, (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the relevant Issuer, the relevant Guarantor(s) or any of their Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

**"Paying Agents"** means the persons (including the Issuing and Paying Agent) appointed as such pursuant to the Agency Agreement or any Successor Paying Agents in each case at their respective specified offices;

**"permanent Global Note"** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 1 Part B;

**"Potential Event of Default"** means an event or circumstance that could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 become an Event of Default;

**"Pricing Supplement"** means, in relation to a Tranche, a pricing supplement, supplemental to the offering circular relating to the Programme, issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule C to the Dealer Agreement;

**"Procedures Memorandum"** means administrative procedures and guidelines relating to the settlement of issues of Notes (other than Syndicated Issues) as shall be agreed upon from time to time by the relevant Issuer, the relevant Guarantor(s), the Trustee, the Permanent Dealers (as defined in the Dealer Agreement) and the Issuing and Paying Agent and which, at the date of this Agreement, are set out in Schedule A to the Dealer Agreement;

**"Programme Limit"** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

**"Receipts"** means the receipts for the payment of instalments of principal in respect of Bearer Notes of which the principal is repayable in instalments or, as the context may require, a specific number of them and includes any replacement Receipts issued pursuant to the Conditions;

**"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 maintained by the Registrar;

**"Registered Note"** means a Note in registered form;

**"Registrar"** means the person appointed as such pursuant to the Agency Agreement or any Successor Registrar in each case at its specified office;

**"Resolution"** has the meaning set out in the relevant Part of Schedule 3;

**"Restricted Global Certificate"** means a Global Certificate substantially in the form set out in Schedule 1 Part D representing Registered Notes of one or more Tranches of the same Series that are offered and sold within the United States only in reliance on Rule 144A and that are registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg or DTC and/or any other clearing system;

**"Rule 144A"** means Rule 144A under the Securities Act;

**"Securities Act"** means the U.S. Securities Act of 1933;

**"Series"** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

**"specified office"** means, in relation to a Paying Agent, the Registrar or a Transfer Agent the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 8.10;

**"Subsidiary"** means, in respect of any Entity (as defined in the Conditions) 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.

**"Successor"** means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuers and the Guarantors as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 8.10;

**"Talons"** mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

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

**"temporary Global Note"** means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Schedule 1 Part A;

**"Tranche"** means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

**"Transfer Agents"** means the persons (including the Registrar) appointed as such pursuant to the Agency Agreement or any Successor Transfer Agents in each case at their specified offices;

**"trust corporation"** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

**"Unrestricted Global Certificate"** means a Global Certificate substantially in the form set out in Schedule 1 Part C representing Registered Notes of one or more Tranches of the same Series that are offered and sold in an "offshore transaction" within the meaning of Regulation S and are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system.

## **1.2 Construction of Certain References:** References to:

- 1.2.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof; and
- 1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

- 1.3 Headings:** Headings shall be ignored in construing this Trust Deed.
- 1.4 Contracts:** References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.
- 1.5 Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.
- 1.6 Alternative Clearing System:** References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the relevant Issuer, the relevant Guarantor(s), the Trustee and the Issuing and Paying Agent.
- 1.7 Contracts (Rights of Third Parties) Act 1999:** Unless otherwise provided herein, a person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- 1.8 DTC Notes:** Without prejudice to the provisions of Schedule 3, whenever in this Trust Deed there is a requirement for the consent of, or a request from, the Noteholders, then, for so long as any of the Registered Notes is represented by a Restricted Global Certificate registered in the name of DTC or its nominee, DTC may mail an omnibus proxy to the relevant Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time. Without prejudice to the provisions of Schedule 3, such omnibus proxy shall assign the right to give such consent or, as the case may be, make such request to DTC's direct participants as of the record date specified therein and any such assignee participant may give the relevant consent or, as the case may be, make the relevant request in accordance with this Trust Deed.

## **2 Issue of Notes and Covenant to pay**

- 2.1 Issue of Notes:** The Issuers may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the relevant Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Pricing Supplement. Upon the issue by the relevant Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.
- 2.2 Separate Series:** The provisions of Clauses 2.3, 2.4, 2.5 and 2.6 and of Clauses 3 to 17 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "Noteholders", "Certificates", "Receipts", "Coupons", "Couponholders" and "Talons", together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.3 Covenant to Pay:** The relevant Issuer shall on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and in the case of euro, in a city in which banks

have access to the TARGET System, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6) provided that (1) payment of any sum due in respect of the Notes made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (2) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 8.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series.

**2.4 Discharge:** Subject to Clause 2.5, any payment to be made in respect of the Notes, Receipts or the Coupons by the relevant Issuer, the relevant Guarantor(s) or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge to the relevant Issuer, the relevant Guarantor(s) or the Trustee, as the case may be.

**2.5 Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

2.5.1 by notice in writing to the relevant Issuer, the relevant Guarantor(s), the Paying Agents and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed) and thereafter to hold all Notes, Certificates, Receipts, Coupons and Talons and all moneys, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons to the order of the Trustee; or
- (ii) to deliver all Notes, Certificates, Receipts, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Certificates, Receipts, Coupons and Talons to the Trustee or as the Trustee directs in such notice; and

2.5.2 by notice in writing to the relevant Issuer and the relevant Guarantor(s) require them to make all subsequent payments in respect of the Notes, Receipts, Coupons and Talons to or to the order of the Trustee and not to the Issuing and Paying Agent.

**2.6 Rate of Interest After a Default:** If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of

which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

### **3 Form of the Notes**

- 3.1 The Global Notes:** The Notes shall initially be represented by a temporary Global Note, a permanent Global Note or one or more Certificates in the nominal amount of the Tranche being issued. Interests in temporary Global Notes shall be exchangeable for Definitive Notes, Registered Notes or interests in permanent Global Notes as set out in each temporary Global Note. Interests in permanent Global Notes shall be exchangeable for Definitive Notes as set out in each permanent Global Note.
- 3.2 The Definitive Notes:** The Definitive Notes, Receipts, Coupons and Talons shall be security printed and the Certificates shall be printed, in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Notes and Certificates (other than Global Certificates) shall be endorsed with the Conditions.
- 3.3 Signature:** The Notes, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile by a director of the relevant Issuer (or, where Autostrade Participations is the Issuer, 2 directors), the Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Registrar. The relevant Issuer may use the facsimile signature of a person who at the time of issue of any Notes, Certificates, Receipts, Coupons or Talons, is a director of the relevant Issuer. Notes, Certificates, Receipts, Coupons and Talons so executed and authenticated shall be or, in the case of Certificates, represent, binding and valid obligations of the relevant Issuer.

### **4 Stamp Duties and Taxes**

- 4.1 Stamp Duties:** The relevant Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the Republic of Italy, Belgium, Luxembourg, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the Notes, Certificates, Receipts, Coupons and Talons and the execution or delivery of this Trust Deed. The relevant Issuer shall also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the relevant Issuer's or the relevant Guarantor's(s') obligations under this Trust Deed or the Notes, Certificates, Receipts, Coupons or Talons.
- 4.2 Change of Taxing Jurisdiction:** If the relevant Issuer or the relevant Guarantor(s) becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Republic of Italy or any such authority of or in such territory then the relevant Issuer or, as the case may be, the relevant Guarantor(s) shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Republic of Italy or Luxembourg, as the case may be, of references to that other or additional territory or authority to whose taxing jurisdiction the relevant Issuer or the relevant Guarantor(s) has become so subject. In such event this Trust Deed and the Notes, Certificates, Receipts, Coupons and Talons shall be read accordingly.

## 5 Guarantees and Indemnity

- 5.1 Autostrade Guarantee:** Autostrade Italia (in respect of Notes issued by Autostrade) unconditionally and irrevocably guarantees that if Autostrade does not pay any sum payable by it under this Trust Deed, the Notes, the Receipts or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), Autostrade Italia shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.3 (or if in respect of sums due under Clause 9, in pounds sterling in London in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clauses 2.3(1) and 2.3(2) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9. All payments under the Autostrade Guarantee by Autostrade Italia shall be made subject to Condition 8 and Clause 4.2.
- 5.2 Autostrade Participations Guarantee:** Autostrade and Autostrade Italia (in respect of Notes issued by Autostrade Participations) jointly and severally, unconditionally and irrevocably guarantee that if Autostrade Participations does not pay any sum payable by it under this Trust Deed, the Notes, the Receipts or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), Autostrade and Autostrade Italia shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.3 (or if in respect of sums due under Clause 9, in pounds sterling in London in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clauses 2.3(1) and 2.3(2) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9. All payments under the Autostrade Participations Guarantee by Autostrade and Autostrade Italia shall be made subject to Condition 8 and Clause 4.2.
- 5.3 Guarantor as Principal Debtor:** As between the relevant Guarantor(s) and the Trustee, the Noteholders and the Couponholders but without affecting the relevant Issuer's obligations, the relevant Guarantor(s) shall be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the relevant Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed, the Notes, the Receipts or the Coupons or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes, the Receipts or the Coupons or any of the relevant Issuer's obligations under any of them).
- 5.4 Guarantor's Obligations Continuing:** The relevant Guarantor's(s') obligations under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Notes, the Receipts or the Coupons. Furthermore, those obligations of the relevant Guarantor(s) are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the relevant Guarantor(s) or otherwise and may be enforced without first having recourse to the relevant Issuer, any other person, any security or any other guarantee or

indemnity. The relevant Guarantor(s) irrevocably waives all notices and demands of any kind, save to the extent provided for under Clause 5.1.

**5.5 Exercise of Guarantor's Rights:** So long as any sum remains payable under this Trust Deed, the Notes, the Receipts or the Coupons:

5.5.1 any right of the relevant Guarantor(s), by reason of the performance of any of its obligations under this Clause, to be indemnified by the relevant Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by the relevant Guarantor(s) only in such manner and on such terms as the Trustee may require or approve; and

5.5.2 any amount received or recovered by the relevant Guarantor(s) (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in Clause 6.1.

**5.6 Suspense Accounts:** Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the relevant Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the relevant Issuer under this Trust Deed, the Notes, the Receipts or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

**5.7 Avoidance of Payments:** The relevant Guarantor(s) shall on demand indemnify the Trustee, each Noteholder and each Couponholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the relevant Issuer under this Trust Deed, any Note or the Receipts or Coupons relating to that Note and shall in any event pay to it on demand the amount as refunded by it.

**5.8 Debts of Issuer:** If any moneys become payable by the relevant Guarantor(s) under this Guarantee, the relevant Issuer shall not (except in the event of the liquidation of the relevant Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the relevant Issuer to the relevant Guarantor(s).

**5.9 Indemnity:** As separate, independent and alternative stipulations, the relevant Guarantor(s) unconditionally and irrevocably agrees (1) that any sum that, although expressed to be payable by the relevant Issuer under this Trust Deed, the Notes or the Receipts or Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the relevant Issuer, the relevant Guarantor(s), the Trustee or any Noteholder or Couponholder) not recoverable from the relevant Guarantor(s) on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the relevant Issuer under this Trust Deed, the Notes or the Receipts or Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the relevant Issuer under this Trust Deed, the Notes, the Receipts or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Noteholder or any Couponholder), the amount of that loss being the amount expressed to be payable by the relevant Issuer in respect of the relevant sum.

- 5.10 Limitation:** To the extent the relevant Guarantor is incorporated in Italy and to the extent such is a requirement of the applicable law in force at the relevant time, such Guarantor shall only be liable up to an amount which is the aggregate of approximately 120 per cent. of the aggregate principal amount of any Tranche of the Notes which may be issued under this Trust Deed (in each case as specified in the applicable Pricing Supplement) and 120 per cent. of the interest on such Notes accrued but not paid as at any date on which such Guarantor's liability under this Trust Deed falls to be determined (the "**Maximum Amount**"). Subject to and without prejudice to the remainder of this Clause 5, the Maximum Amount shall be reduced by the amount of any payments of principal made by the relevant 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 such Issuer.
- 5.11 Release:** The Autostrade Guarantee and the Autostrade Participations Guarantee will be fully and unconditionally released upon full payment and discharge of any and all amounts payable under this Trust Deed, the Notes, the Receipts or the Coupons.

## **6 Application of moneys received by the Trustee**

- 6.1 Declaration of Trust:** All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed shall, despite any appropriation of all or part of them by the Issuer or the relevant Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 5.6 and 6.2):

first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;

secondly, in payment of any amounts owing in respect of the Notes, Receipts or Coupons *pari passu* and rateably; and

thirdly, in payment of any balance to the Issuer for itself or, if any moneys were received from a Guarantor and to the extent of such moneys, such Guarantor.

If the Trustee holds any moneys in respect of Notes, Receipts or Coupons that have become void or in respect of which claims have become prescribed, the Trustee shall hold them on these trusts.

- 6.2 Accumulation:** If the amount of the moneys at any time available for payment in respect of the Notes under Clause 6.1 is less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in Clause 6.1.
- 6.3 Investment:** Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the largest amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments

or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## **7 Enforcement and Proceedings**

**7.1 Proof of default:** Should the Trustee take legal proceedings against the relevant Issuer or the relevant Guarantor(s) (as the case may be) to enforce any of the provisions of this Trust Deed:

7.1.1 proof therein that as regards any specified Note the relevant Issuer or the relevant Guarantor(s) (as the case may be) has made default in paying any principal, premium or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer or the relevant Guarantor(s) (as the case may be) has made the like default as regards all other Notes which are then due and repayable; and

7.1.2 proof therein that as regards any specified Coupon the relevant Issuer or the relevant Guarantor(s) (as the case may be) has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer or the relevant Guarantor(s) (as the case may be) has made the like default as regards all other Coupons which are then due and payable.

**7.2 Calculation of rate of interest:** The rate of interest payable in respect of any Notes bearing interest at a floating rate in the event of such Notes having become immediately due and repayable shall be calculated at the same intervals as the rate of interest payable pursuant to the Conditions of such Notes, commencing on the expiry of the interest period during which such Notes become immediately due and repayable *mutatis mutandis* in accordance with the provisions of Condition 5 except that no notices need be published in respect thereof.

**7.3 Action taken by Trustee:** Subject, in relation to Notes issued by Autostrade only, to mandatory provisions of Italian law, the Trustee shall not be bound to take any such proceedings following the occurrence of an Event of Default unless respectively directed or requested to do so (i) by a Resolution or (ii) in writing by the holders of at least one-quarter in nominal amount of the Notes of the relevant Series then outstanding and in either case then only if it shall be indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

**Trustee only to enforce:** Subject, in relation to Notes issued by Autostrade only, to mandatory provisions of Italian law, only the Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the relevant Issuer or the relevant Guarantor(s) to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing.

## **8 Covenants**

So long as any Note is outstanding, the relevant Issuer and the relevant Guarantor(s) shall each:

**8.1 Books of Account:** keep, and procure that each of their respective Material Subsidiaries keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred, so

far as permitted by applicable law, allow, and procure that each such Material Subsidiary shall allow, the Trustee and anyone appointed by it to whom the relevant Issuer and/or the relevant Guarantor(s) and/or the relevant Material Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

- 8.2 Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default;
- 8.3 Information:** so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions;
- 8.4 Financial Statements etc.:** send to the Trustee at the time of their issue and in the case of annual financial statements in any event within 180 days of the end of each financial year 3 copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of the relevant Issuer or the relevant Guarantor(s) or any holding company thereof generally in their capacity as such;
- 8.5 Certificate of directors:** send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee, a certificate of the relevant Issuer or, as the case may be, the relevant Guarantor(s) signed by any 2 of its directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the relevant Issuer or, as the case may be, the relevant Guarantor(s) as at a date (the "**Certification Date**") not more than 5 days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;
- 8.6 Notices to Noteholders:** send to the Trustee the form of each notice to be given to Noteholders and, once given, 2 copies of each such notice, such notice to be in a form approved by the Trustee;
- 8.7 Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;
- 8.8 Notice of Late Payment:** forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes, the Receipts or Coupons made after the due date for such payment;
- 8.9 Listing:** if the Notes are so listed, use all reasonable endeavours to maintain the listing of the Notes on the Luxembourg Stock Exchange or any stock exchange and any other regulated securities market on which the Notes are or will be listed, but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another regulated stock exchange or securities market designated by the relevant Issuer and the relevant Guarantor(s);
- 8.10 Change in Agents:** give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval;
- 8.11 Provision of Legal Opinions:** procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee;

- 8.11.1 from Bonelli Erede Pappalardo and Gianni, Origoni, Grippo & Partners as to the laws of the Republic of Italy, from Elvinger, Hoss & Prussen and Linklaters Loesch as to the laws of the Grand Duchy of Luxembourg and Latham & Watkins and Linklaters as to the laws of England and the United States on each anniversary of this Trust Deed and on the date of any amendment to this Trust Deed;
- 8.11.2 from legal advisers, reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee, on the issue date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuers, the Guarantors, the Trustee, the Notes, the Certificates, the Receipts, the Coupons, the Talons, this Trust Deed or the Agency Agreement; and
- 8.11.3 on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion.
- 8.12 Notes held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the relevant Issuer or, as the case may be, the relevant Guarantor(s) signed by any 2 of its Directors stating the number of Notes held at the date of such certificate by or on behalf of the relevant Issuer or, as the case may be, the relevant Guarantor or their respective subsidiaries;
- 8.13 Material Subsidiaries:** give to the Trustee at the same time as sending the certificate referred to in Clause 8.5 or within 28 days of a request by the Trustee, a certificate by the Auditors listing those Subsidiaries of the Issuer and/or the Guarantor(s) that as at the last day of the last financial year of the Issuer and/or the Guarantor(s) or as at the date specified in such request were Material Subsidiaries;
- 8.14 Compliance:** comply with and perform and observe all the provisions of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the relevant Issuer, the relevant Guarantor(s), the Noteholders, the holders of Receipts and the Couponholders. The Trustee shall be entitled to enforce the obligations of the relevant Issuer and the relevant Guarantor(s) under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests;
- 8.15 Information:** for so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 or the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of Notes that are restricted securities, or to any prospective purchaser of Notes that are restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, in any event so far as permitted by applicable law, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

## **9 Remuneration and Indemnification of the Trustee**

- 9.1 Normal Remuneration:** So long as any Note is outstanding the relevant Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note, Receipts or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.
- 9.2 Extra Remuneration:** If an Event of Default or a Potential Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the relevant Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the relevant Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this sub-Clause (or as to such sums referred to in Clause 9.1), as determined by an investment bank (acting as an expert) selected by the Trustee and approved in writing by the relevant Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee shall be paid by the relevant Issuer. The determination of such investment bank shall be conclusive and binding on the relevant Issuer, the relevant Guarantor(s), the Trustee, the Noteholders and the Couponholders.
- 9.3 Expenses:** The relevant Issuer shall also on written demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the relevant Issuer or the relevant Guarantor(s) to enforce any provision of this Trust Deed, the Notes, the Receipts, the Coupons or the Talons. Such costs, charges, liabilities and expenses shall:
- 9.3.1** in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of JPMorgan Chase Bank on the date on which the Trustee made such payments; and
- 9.3.2** in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.
- 9.4 Indemnity:** The relevant Issuer will on written demand by the Trustee indemnify it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The relevant Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. "Amounts or Claims" are losses, liabilities, costs, claims, actions, demands or expenses and "Agent/Delegate Liabilities" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Right of Third Parties) Act 1999 shall apply to this Clause 9.4.
- 9.5 Continuing Effect:** Clauses 9.3 and 9.4 shall continue in full force and effect as regards the Trustee even if it is no longer Trustee.

## **10 Provisions supplemental to the Trustee Act 1925 and the Trustee Act 2000**

- 10.1 Advice:** The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, telex or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.
- 10.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the relevant Issuer and the relevant Guarantor(s) are performing all their obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons.
- 10.3 Resolutions of Noteholders:** The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.
- 10.4 Certificate Signed by Directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any 2 Directors of the relevant Issuer or relevant Guarantor(s) as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.
- 10.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 10.6 Discretion:** The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 10.7 Agents:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 10.8 Delegation:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 10.9 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on terms the Trustee deems appropriate having regard to the provisions hereof.
- 10.10 Forged Notes:** The Trustee shall not be liable to the relevant Issuer or the relevant Guarantor(s) or any Noteholder or Couponholder by reason of having accepted as valid or not

having rejected any Note, Certificate, Receipt, Coupon or Talon purporting to be such and later found to be forged or not authentic.

- 10.11 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the relevant Issuer or the relevant Guarantor(s).
- 10.12 Determinations Conclusive:** As between itself and the Noteholders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.
- 10.13 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the relevant Issuer, the relevant Guarantor(s), the Noteholders and the Couponholders.
- 10.14 Events of Default:** The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the relevant Issuer, the relevant Guarantor(s), the Noteholders and the Couponholders.
- 10.15 Payment for and Delivery of Notes:** The Trustee shall not be responsible for the receipt or application by the relevant Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.
- 10.16 Notes Held by the Issuer etc.:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8.12) that no Notes are for the time being held by or on behalf of the relevant Issuer, the relevant Guarantor(s) or their Subsidiaries.
- 10.17 Legal Opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- 10.18 Programme Limit:** The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.
- 10.19 Responsibility for agents etc.:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause (an "Appointee"), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

## **11 Trustee liable for negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, having regard to the provisions of this Trust Deed, nothing in this Trust Deed shall relieve or indemnify

it from or against any liability that would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty.

## **12 Waiver and proof of default**

**12.1 Waiver:** The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the relevant Issuer or the relevant Guarantor(s) of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that the Trustee shall not do so in contravention of an express direction given by a Resolution or a request made pursuant to Condition 11. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

**12.2 Proof of Default:** Proof that the relevant Issuer or the relevant Guarantor(s) has failed to pay a sum due to the holder of any one Note, Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes, Receipts or Coupons that are then payable.

## **13 Trustee not precluded from entering into contracts**

The Trustee 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 relevant Issuer, the relevant Guarantor(s) 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 or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## **14 Modification and Substitution**

**14.1 Modification:** The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed that is (in the opinion of the Trustee) of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Part 1 of Schedule 3 and the proviso to paragraph 2 of Part 2 of Schedule 3.

### **14.2 Substitution:**

**14.2.1** The Trustee may, without the consent of the Noteholders or Couponholders, (including, but not limited to, in circumstances which would constitute a Permitted Reorganisation) agree to the substitution of the relevant Issuer's successor in business, transferee or assignee or any subsidiary of the relevant Issuer or its successor in business, transferee or assignee or of the relevant Guarantor(s) or its successor in business, transferee or assignee or any subsidiary of the relevant Guarantor(s) or its successor in business, transferee or assignee (the "**Substituted Obligor**") in place of the relevant Issuer or Guarantor (or of any previous substitute under this sub-Clause) as the

principal debtor or guarantor under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, the Receipts, the Coupons and the Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the relevant Issuer;
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the relevant Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 with the substitution for the references in that Condition to the relevant Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be read accordingly;
- (iii) if any 2 directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the relevant Issuer or the relevant Guarantor(s);
- (iv) the relevant Issuer, the relevant Guarantor(s) and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
- (v) (unless the relevant Issuer's successor in business, transferee or assignee or where relevant, the relevant Guarantor(s) or its successor in business, transferee or assignee is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Notes, the Receipts, and the Coupons are guaranteed by the relevant Guarantor(s) in the same terms (with consequential amendments as necessary) as the Guarantee to the Trustee's satisfaction;
- (vi) (unless all or substantially all of the assets of the relevant Issuer or any previous Substituted Obligor are transferred to the Substituted Obligor) an unconditional and irrevocable guarantee in form and substance satisfactory to the Trustee is given by the relevant Issuer or any previous Substituted Obligor (as applicable) of the obligations of the Substituted Obligor under this Trust Deed shall have been given;
- (vii) the Trustee is satisfied that (i) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor under these presents and in respect of the Notes, the Receipts and the Coupons in place of the relevant Issuer or any previous Substituted Obligor (as applicable) and (ii) such approvals and consents are at the time of substitution in full force and effect; and

(viii) the Trustee is provided with such legal opinions as it may require in respect of such substitution in form and substance satisfactory to it.

**14.2.2 Release of Substituted Issuer:** An agreement by the Trustee pursuant to Clause 14.2 shall, if so expressed, release the relevant Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**14.2.3 Completion of Substitution:** On completion of the formalities set out in Clause 14.2, the Substituted Obligor shall be deemed to be named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the relevant Issuer (or of any previous substitute) and this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be deemed to be amended as necessary to give effect to the substitution.

**14.2.4** The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the jurisdiction of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed.

## **15 Appointment, Retirement and Removal of the Trustee**

**15.1 Appointment:** The Issuers and the Guarantors have the power of appointing new trustees but no-one may be so appointed unless previously approved by a Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by any of the Issuers to the Noteholders as soon as practicable.

**15.2 Retirement and Removal:** Any Trustee may retire at any time on giving at least 3 months' written notice to the Issuers and the Guarantors without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or a Resolution is passed for its removal, it shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

**15.3 Co-Trustees:** The Trustee may, despite Clause 15.1, by written notice to the Issuers and the Guarantors appoint anyone to act as an additional Trustee jointly with the Trustee:

**15.3.1** if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;

**15.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

**15.3.3** to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuers, the Guarantors and that person remove that person. At the Trustee's request, the Issuers and the Guarantors shall forthwith do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

**15.4 Competence of a Majority of Trustees:** If there are more than 2 Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

## **16 Notes issued by Autostrade**

**16.1** Subject to mandatory provisions of Italian law, in the case of Notes issued by Autostrade only, for the purposes of paragraph 3 of Part 2 of Schedule 3 of this Trust Deed, Autostrade shall, at the request of the Trustee, convene a meeting of the Noteholders.

**16.2** In the case of Notes issued by Autostrade only, Autostrade shall notify the Trustee in writing immediately upon becoming aware of any action or proceedings to enforce the terms of this Trust Deed and/or the Notes being taken directly against Autostrade by any Noteholder or Noteholders.

**16.3** Subject to mandatory provisions of Italian law, and to the extent that the Trustee accepts the appointment of Noteholders' Representative pursuant to and in accordance with the provisions of Condition 11 and/or Part 2 of Schedule 3 of this Trust Deed, it shall, as of and from the time of such appointment and in its capacity as Noteholders' Representative, not be obliged to take any action or proceedings under, or in relation to, this Trust Deed or the Notes unless directed to do so by a Resolution. In its capacity as Noteholders' Representative as aforesaid, it may refrain from taking any action or exercising any right, power, authority or discretion vested in it under, or in relation to, the Trust Deed or the Notes unless and until it shall have been indemnified to its satisfaction against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities (including duties and taxes), losses and proceedings (including legal and other professional fees incurred in disputing or defending the same) which might be brought, made or confirmed against or suffered, incurred or sustained by it as a result and, subject to mandatory provisions of Italian law, nothing contained in this Trust Deed or the Notes shall require the Noteholders' Representative to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion under this Trust Deed or the Notes if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

## **17 Notes held in Clearing Systems and Couponholders**

**17.1 Notes Held in Clearing Systems:** So long as any Global Note is, or any Notes represented by a Global Certificate are, held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

**17.2 Couponholders:** No notices need be given to Couponholders. They shall be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Trustee shall assume that the holder of each Note is the holder of all Receipts, Coupons and Talons relating to it.

## **18 Currency Indemnity**

- 18.1 Currency of Account and Payment:** The Contractual Currency is the sole currency of account and payment for all sums payable by the relevant Issuer or the relevant Guarantor(s) under or in connection with this Trust Deed, the Notes, the Receipts and the Coupons, including damages.
- 18.2 Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the relevant Issuer or the relevant Guarantor(s) or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the relevant Issuer or relevant Guarantor(s) shall only discharge the relevant Issuer and relevant Guarantor(s) to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 18.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes, the Receipts or the Coupons, the relevant Issuer shall indemnify it against any loss sustained by it as a result. In any event, the relevant Issuer shall indemnify the recipient against the cost of making any such purchase.
- 18.4 Indemnity Separate:** The indemnities in this Clause 18 and in Clause 9.4 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes, the Receipts and/or the Coupons or any other judgment or order.

## **19 Communications**

- 19.1 Method:** Each communication under this Trust Deed shall be made by fax or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed shall be sent to that party at the telex, fax number or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Trust Deed. The initial telephone number, telex number, fax number, address and person so designated by the parties under this Trust Deed are set out in the Procedures Memorandum.
- 19.2 Deemed Receipt:** Any communication from any party to any other under this Trust Deed 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.

## **20 Governing Law and Jurisdiction**

- 20.1 Governing Law:** This Trust Deed shall be governed by and construed in accordance with English law (except for Clause 8.15, which shall be governed by and construed in accordance with the laws of the State of New York). For the avoidance of doubt, the application of articles

86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded in respect of Notes issued by Autostrade Participations.

**20.2 Jurisdiction:** The courts of England and, in the case of U.S. Dollar denominated Notes issued by Autostrade Participations, the Courts of New York are to have jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons ("**Proceedings**") may be brought in such courts. The Issuers and the Guarantors each 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. These submission(s) are for the benefit of each of the Trustee, the Noteholders and the Couponholders 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).

**20.3 Service of Process:** Each of the Issuers and the Guarantors irrevocably appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by each of the Issuers or the Guarantors). If for any reason any such process agent ceases to be able to act as such or no longer has an address in England or New York, as applicable each of the Issuers and the Guarantors irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

## **21 Counterparts**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any part to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

**Schedule 1**  
**Part A**  
**Form of Temporary Global Note**

[AUTOSTRADE S.p.A.  
(Incorporated with limited liability in the Republic of Italy)]  
[AUTOSTRADE PARTICIPATIONS S.A.  
(société anonyme  
R.C.S. Luxembourg, B-16, 908  
Registered office: 6-12, place d'Armes, L-1136 Luxembourg)]\*

**GUARANTEED MEDIUM TERM NOTE PROGRAMME**

guaranteed by  
AUTOSTRADE PER L'ITALIA S.p.A.  
(Incorporated with limited liability in the Republic of Italy)  
[and  
AUTOSTRADE S.p.A.  
(Incorporated with limited liability in the Republic of Italy)]

**TEMPORARY GLOBAL NOTE**

**Temporary Global Note No. [•]**

This temporary Global Note is issued in respect of the Notes (the "Notes") of the Tranche and Series specified in the Second Schedule hereto of [Autostrade S.p.A.][Autostrade Participations S.A.] (the "Issuer") and guaranteed by [each of] Autostrade per l'Italia S.p.A. [and Autostrade S.p.A.]\* ([together] the "Guarantor[s]").

**Interpretation and Definitions**

References in this temporary Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed (as amended or supplemented as at the Issue Date, the "Trust Deed") dated 1 June 2004 between the Issuer, the Guarantor[s] and J.P. Morgan Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "C Rules" or "not applicable", this temporary Global Note is a "C Rules Note", otherwise this temporary Global Note is a "D Rules Note".

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part

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\* Delete as applicable.

of this temporary Global Note for a corresponding interest in a permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes, (iii) the redemption or purchase and cancellation of Notes represented hereby and/or (iv) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this temporary Global Note and (unless this temporary Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Exchange**

Subject as provided in the Conditions applicable to Partly Paid Notes, on or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests in a permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes in an aggregate nominal amount equal to the nominal amount of this temporary Global Note submitted for exchange provided that, in the case of any part of a D Rules Note submitted for exchange for a permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"**Certification**" means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this temporary Global Note or a permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

On any exchange of a part of this temporary Global Note for an equivalent interest in a permanent Global Note, for Definitive Notes the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in Part I of the First Schedule hereto,

whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein, this temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note or for Definitive Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this temporary Global Note, the portion of this temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto (such endorsement being prima facie evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on an additional schedule hereto (such endorsement being prima facie evidence that the payment in question has been made). Condition 7(e)(viii) and Condition 8(a)(i)(y) will apply to the Definitive Notes only.

### **Cancellation**

Cancellation of any Note represented by this temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

### **Notices**

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered (so long as this temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this temporary Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are

listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in the Grand Duchy of Luxembourg .

No provision of this temporary Global Note shall alter or impair the obligation of the Issuer and the Guarantor(s) to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

This temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This temporary Global Note shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**[AUTOSTRADA S.p.A.]**

**[AUTOSTRADA PARTICIPATIONS S.A.]\***

By:

[By:]\*\*

#### **CERTIFICATE OF AUTHENTICATION**

This temporary Global Note is authenticated by or on behalf of the Issuing and Paying Agent.

**JPMORGAN CHASE BANK**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

THIS TEMPORARY GLOBAL NOTE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

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\* Delete as applicable.

\*\* For Global Notes where Autostrada Participations is the Issuer.

[Autostrade S.p.A., with registered office at Via Alberto Bergamini 50, Rome, Italy, registered at the company register in Rome with number 03731380261, corporate purpose as set forth in article 2 of the by-laws, share capital as at the Issue Date of €[●] and reserves as at the Issue Date of €[●]. The issue was approved by resolution of the Issuer's Board of Directors on [●] (registered at the company register in Rome on [●]) and by the Issuer's Managing Director on [●] 2004 (registered at the company register on Rome on [●]).]\*\*

[Autostrade Participations S.A., société anonyme incorporated on 24 August 1979 for an unlimited duration under the laws of the Grand-Duchy of Luxembourg. The Articles of Incorporation were published on 16 December 2003 in the Mémorial, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations. The corporate capital is €266,000,000 represented by 266,000 ordinary shares with a par value of €1000 each fully paid up.

Its registered office is at 6-12, Place d'Armes, L-1136, Luxembourg, and it is registered with the Register of Commerce and Companies of Luxembourg under B-16,908.]\*

[Date of incorporation of the Issuer: 24 August 1979.

Date of publication of deed of incorporation of the Issuer: latest consolidated articles published on 16 December 2003.

Number and type of each class of shares: 266,000 ordinary shares.

Nominal value: €1,000 per share.

Duration for which Issuer has been constituted: unlimited.

Serial number and nominal value of the Notes, the interest and the time and place and payment thereof and the conditions for redemption: [●].

The amount of the issue of which it forms part and any special collateral or guarantees by which it is secured: [●].

The amount remaining outstanding in respect of each previous note or bond issue, together with a list of the collateral by which such notes or bonds are secured: [●].]

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\*\* For Global Notes where Autostrade S.p.A. is the Issuer.

\* For Global Notes where Autostrade Participations is the Issuer.

## The First Schedule

### Nominal amount of Notes represented by this temporary Global Note

The following (i) issue of Notes initially represented by this temporary Global Note, (ii) exchanges of the whole or a part of this temporary Global Note for interests in a permanent Global Note, for Definitive Notes or for Registered Notes and/or (iii) cancellations or forfeitures of interests in this temporary Global Note have been made, resulting in the nominal amount of this temporary Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of decrease in nominal amount of this temporary Global Note</b>	<b>Reason for decrease in nominal amount of this temporary Global Note (exchange, cancellation or forfeiture)</b>	<b>Nominal amount of this temporary Global Note on issue or following such decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
Issue Date	not applicable	not applicable		

## **The Second Schedule**

[Insert the provisions of the relevant Pricing Supplement that relate to the Conditions or the Global Notes as the Second Schedule]

**Schedule 1**  
**Part B**  
**Form of Permanent Global Note**

[AUTOSTRADE S.p.A.  
(Incorporated with limited liability in the Republic of Italy)]  
[AUTOSTRADE PARTICIPATIONS S.A.  
(*société anonyme*  
R.C.S. Luxembourg, B-16, 908  
Registered office: 6-12, place d'Armes, L-1136 Luxembourg)]\*

**GUARANTEED MEDIUM TERM NOTE PROGRAMME**

guaranteed by  
AUTOSTRADE PER L'ITALIA S.p.A.  
(Incorporated with limited liability in the Republic of Italy)  
[and  
AUTOSTRADE S.p.A.  
(Incorporated with limited liability in the Republic of Italy)]\*

**PERMANENT GLOBAL NOTE**

**Permanent Global Note No. [●]**

This permanent Global Note is issued in respect of the Notes (the "Notes") of the Tranche(s) and Series specified in the Third Schedule hereto of [Autostrade S.p.A.] [Autostrade Participations S.A.]\* (the "Issuer") and guaranteed by [each of] Autostrade per l'Italia S.p.A. [and Autostrade S.p.A.] ([together,] the "Guarantor[s]").

**Interpretation and Definitions**

References in this permanent Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed (as amended or supplemented as at the Issue Date, the "Trust Deed") dated 1 June 2004 between the Issuer, the Guarantor[s] and J.P. Morgan Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the exchange of the whole or a part of the temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this permanent Global Note upon issue), (iii) the exchange of the whole or,

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\* Delete as applicable

where the limited circumstances so permit, a part of this permanent Global Note for Definitive Notes, (iv) the redemption or purchase and cancellation of Notes represented hereby and/or (v) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this permanent Global Note and (unless this permanent Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Exchange**

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes:

- 1 by the Issuer giving notice to the Issuing and Paying Agent, the Trustee and the Noteholders that it has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 which would not be required were the Notes represented by this permanent Global Note in definitive form;
- 2 if the Third Schedule hereto provides that this permanent Global Note is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein; or
- 3 otherwise, if this permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

This permanent Global Note is exchangeable in part (provided, however, that if this permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) if so provided, and in accordance with, the Conditions relating to Partly Paid Notes.

"**Exchange Date**" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to 4 above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Subject as provided in the Conditions applicable to Partly Paid Notes, any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note surrendering this permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for this permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated

Definitive Notes in an aggregate nominal amount equal to the nominal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this permanent Global Note), security printed and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

On any exchange of a part of this permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein, this permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made. Condition 7(e)(viii) and Condition 8(a)(i)(y) will apply to the Definitive Notes only.

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

The holder of this permanent Global Note shall (unless this permanent Global Note represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each nominal amount of Notes equal to the minimum Specified Denomination of the Notes for which this permanent Global Note may be exchanged.

### **Cancellation**

Cancellation of any Note represented by this permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount

of this permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

### **Purchase**

Notes may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

### **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

### **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation accordingly in the Fourth Schedule hereto.

### **Notices**

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in the Grand Duchy of Luxembourg .

### **Negotiability**

This permanent Global Note is a bearer document and negotiable and accordingly:

- 1** is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2** the holder of this permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Note and the Issuer has waived against such holder and any previous holder of this permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and

3 payment upon due presentation of this permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this permanent Global Note.

No provisions of this permanent Global Note shall alter or impair the obligation of the Issuer and the Guarantor(s) to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

This permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This permanent Global Note shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**[AUTOSTRADA S.p.A.]**  
**[AUTOSTRADA PARTICIPATIONS S.A.]**\*

By:

[By:]\*

#### **CERTIFICATE OF AUTHENTICATION**

This permanent Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**JPMORGAN CHASE BANK**  
as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[Autostrada S.p.A., with registered office at Via Alberto Bergamini 50, Rome, Italy, registered at the company register in Rome with number 03731380261, corporate purpose as set forth in article 2 of the by-laws, share capital as at the Issue Date of €[●] and reserves as at the Issue Date of €[●]. The issue was approved by resolution of the Issuer's Board of Directors on [●] (registered at the company

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Delete as applicable.

register in Rome on [●]) and by the Issuer's Managing Director on [●] 2004 (registered at the company register on Rome on [●]).\*\*

[Autostrade Participations S.A., société anonyme incorporated on 24 August 1979 for an unlimited duration under the laws of the Grand-Duchy of Luxembourg. The Articles of Incorporation were published on 16 December 2003 in the Mémorial, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations. The corporate capital is €266,000,000 represented by 266,000 ordinary shares with a par value of €1000 each fully paid up.

Its registered office is at 6-12, Place d'Armes, L-1136, Luxembourg, and it is registered with the Register of Commerce and Companies of Luxembourg under B-16,908.]\*

[Date of incorporation of the Issuer: 24 August 1979.

Date of publication of deed of incorporation of the Issuer: latest consolidated articles published on 16 December 2003.

Number and type of each class of shares: 266,000 ordinary shares.

Nominal value: €1,000 per share.

Duration for which Issuer has been constituted: unlimited.

Serial number and nominal value of the Notes, the interest and the time and place and payment thereof and the conditions for redemption: [●].

The amount of the issue of which it forms part and any special collateral or guarantees by which it is secured: [●].

The amount remaining outstanding in respect of each previous note or bond issue, together with a list of the collateral by which such notes or bonds are secured: [●].]\*

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\*\* For Global Notes where Autostrade S.p.A. is the Issuer.

\* For Global Notes where Autostrade Participations is the Issuer.

## **The First Schedule**

### **Nominal amount of Notes represented by this permanent Global Note**

The following (i) issues of Notes initially represented by this permanent Global Note, (ii) exchanges of interests in a temporary Global Note for interests in this permanent Global Note, (iii) exchanges of the whole or a part of this permanent Global Note for Definitive Notes or for Registered Notes, (iv) cancellations or forfeitures of interests in this permanent Global Note and/or (v) payments of amounts payable upon redemption in respect of this permanent Global Note have been made, resulting in the nominal amount of this permanent Global Note specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in nominal amount of this permanent Global Note</b>	<b>Reason for increase/decrease in nominal amount of this permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)</b>	<b>Nominal amount of this permanent Global Note following such increase/decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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**The Second Schedule  
Payments of Interest**

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<b>Due date of payment</b>	<b>Date of payment</b>	<b>Amount of interest</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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### **The Third Schedule**

[Insert the provisions of the relevant Pricing Supplement that relate to the Conditions or the Global Notes as the Third Schedule.]

**The Fourth Schedule  
Exercise of Noteholders' Option**

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this permanent Global Note:

<b>Date of exercise</b>	<b>Nominal amount of this permanent Global Note in respect of which exercise is made</b>	<b>Date of which exercise of such option is effective</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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**Schedule 1**  
**Part C**  
**Form of Unrestricted Global Certificate**

[FOR PURPOSES OF SECTIONS 1271 ET. SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS NOTE; THE ISSUE PRICE OF THIS NOTE IS [currency][amount]; THE ISSUE DATE IS [ date ]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]<sup>1</sup>

**[AUTOSTRADE S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)]**  
**[AUTOSTRADE PARTICIPATIONS S.A.**  
**(société anonyme**  
**R.C.S. Luxembourg, B-16, 908**  
**Registered office: 6-12, place d'Armes, L-1136 Luxembourg)]\***

**GUARANTEED MEDIUM TERM NOTE PROGRAMME**

guaranteed by  
**AUTOSTRADE PER L'ITALIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**  
[and  
**AUTOSTRADE S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)]\***

**GLOBAL CERTIFICATE**

**Global Certificate No. [●]**

Registered Holder:

Address of Registered Holder:

Nominal amount of Notes  
represented by this Global  
Certificate:

This Global Certificate is issued in respect of the nominal amount specified above of the Notes (the "Notes") of the Tranche and Series specified in the Schedule hereto of [Autostrade S.p.A.] [Autostrade Participations S.A.]\* (the "Issuer") and guaranteed by [each of] Autostrade per l'Italia S.p.A. [and Autostrade S.p.A.] ([together,] the "Guarantor[s]"). This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

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<sup>1</sup> Legend to be borne by any Unrestricted Global Certificate issued with "original issue discount" for U.S. federal income tax purposes.

\* Delete as applicable.

\* Delete as applicable.

## Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed (as amended or supplemented as at the Issue Date, the "**Trust Deed**") dated 1 June 2004 between the Issuer, the Guarantor[s], and J.P. Morgan Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

## Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

## Transfer of Notes represented by permanent Global Certificates

If the Schedule hereto states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (ii) the Issuer has become obliged to pay additional amounts as provided for or referred to in accordance with Condition 8 which would not be required if the Notes represented by this permanent Global Certificate were in definitive form; or
- (iii) if the Schedule hereto provides that this permanent Global Certificate is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein,

provided that, in the case of the first transfer of part of a holding pursuant to (i) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the

transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

### **Meetings**

The holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

**In witness** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**[AUTOSTRADA S.p.A.]**  
**[AUTOSTRADA PARTICIPATIONS S.A.]**\*

By:

[By:]\*

### **CERTIFICATE OF AUTHENTICATION**

This Global Certificate is authenticated  
by or on behalf of the Registrar.

**J.P. MORGAN BANK LUXEMBOURG S.A.**  
as Registrar

By:

**Authorised Signatory**

For the purposes of authentication only.

[Autostrada S.p.A., with registered office at Via Alberto Bergamini 50, Rome, Italy, registered at the company register in Rome with number 03731380261, corporate purpose as set forth in article 2 of the by-laws, share capital as at the Issue Date of €[●] and reserves as at the Issue Date of €[●]. The issue was approved by resolution of the Issuer's Board of Directors on [●] (registered at the company

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\* Delete as applicable.

register in Rome on [●]) and by the Issuer's Managing Director on [●] 2004 (registered at the company register on Rome on [●]).]"

[Autostrade Participations S.A., société anonyme incorporated on 24 August 1979 for an unlimited duration under the laws of the Grand-Duchy of Luxembourg. The Articles of Incorporation were published on 16 December 2003 in the Mémorial, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations. The corporate capital is €266,000,000 represented by 266,000 ordinary shares with a par value of €1000 each fully paid up.

Its registered office is at 6-12, Place d'Armes, L-1136, Luxembourg, and it is registered with the Register of Commerce and Companies of Luxembourg under B-16,908.]\*\*\*

[Date of incorporation of the Issuer: 24 August 1979.

Date of publication of deed of incorporation of the Issuer: latest consolidated articles published on 16 December 2003.

Number and type of each class of shares: 266,000 ordinary shares.

Nominal value: €1,000 per share.

Duration for which Issuer has been constituted: unlimited.

Serial number and nominal value of the Notes, the interest and the time and place and payment thereof and the conditions for redemption: [●].

The amount of the issue of which it forms part and any special collateral or guarantees by which it is secured: [●].

The amount remaining outstanding in respect of each previous note or bond issue, together with a list of the collateral by which such notes or bonds are secured: [●].\*\*\*\*

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\*\* For Global Notes where Autostrade S.p.A. is the Issuer.

\*\*\* For Global Notes where Autostrade Participations is the Issuer.

**Form of Transfer**

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

**Notes:**

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs e.g. executor.

## Schedule

[Insert the provisions of the relevant Pricing Supplement that relate to the Conditions or the Global Certificate as the Schedule.]

**Schedule 1**  
**Part D**  
**Form of Restricted Global Certificate**

THIS RESTRICTED GLOBAL CERTIFICATE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THIS RESTRICTED GLOBAL CERTIFICATE.

[Unless this Restricted Global Certificate is presented by an authorised representative of The Depository Trust Company, a New York corporation ("DTC") to the Issuer or its agent for registration of transfer, exchange or payment, and any definitive Note issued is registered in the name of Cede & Co. or such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.]<sup>2nd</sup>

[FOR PURPOSES OF SECTIONS 1271 ET. SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS NOTE; THE ISSUE PRICE OF THIS NOTE IS [currency][amount]; THE ISSUE DATE IS [ date ]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]<sup>3rd</sup>

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<sup>2nd</sup> Delete if the Restricted Global Certificate will not be cleared through DTC.

<sup>3rd</sup> Legend to be borne by any Restricted Global Certificate issued with "original issue discount" for U.S. federal income tax purposes.

Nominal Amount

CUSIP/CINS

Series/Tranche

Certificate Number

**[AUTOSTRADE S.p.A.  
(incorporated with limited liability in the Republic of Italy)  
[AUTOSTRADE PARTICIPATIONS S.A.  
(société anonyme  
R.C.S. Luxembourg, B-16, 908  
Registered office: 6-12, place d'Armes, L-1136 Luxembourg)]\***

**[SHORT TITLE OF NOTES]  
Issued under a  
GUARANTEED MEDIUM-TERM NOTE PROGRAMME  
guaranteed by  
AUTOSTRADE PER L'ITALIA S.p.A.  
(incorporated with limited liability in the Republic of Italy)  
[and  
AUTOSTRADE S.p.A.  
(incorporated with limited liability in the Republic of Italy)]\***

The Note(s) in respect of which this Restricted Global Certificate is issued forms one of the Series of Notes referred to above issued by [AUTOSTRADE S.p.A.] [AUTOSTRADE PARTICIPATIONS S.A.]\* (the "Issuer"), designated as specified in the title hereof, and constituted by the Trust Deed referred to on the reverse hereof. The Notes are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the "Conditions") endorsed hereon. Terms referred to in the Pricing Supplement attached hereto shall take effect as if set out on the face hereof.

### **Interpretation and Definitions**

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed (the "Trust Deed") dated 1 June 2004 between Autostrade S.p.A., Autostrade Participations S.A., Autostrade per L'Italia S.p.A. and J.P. Morgan Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

### **Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this

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\* Delete as applicable.

Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Transfer of Notes represented by Global Certificates**

If the Schedule hereto states that the Notes are to be represented by a Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2 may only be made in part:

- (i) if the Notes represented by this Global Certificate are held by a nominee for DTC and if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to this Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC;
- (ii) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (iii) the Issuer has become obliged to pay additional amounts as provided for or referred to in accordance with Condition 8 which would not be required if the Notes represented by this permanent Global Certificate were in definitive form; or
- (iv) if the Schedule hereto provides that this permanent Global Certificate is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein,

provided that, in the case of the first transfer of part of a holding pursuant to (i) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

### **Meetings**

The holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Restricted Global Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, each of the Issuer and the Guarantor[s] shall, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 or the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of Notes that are restricted securities, or to any prospective purchaser of Notes that are

restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

For the purposes of this Restricted Global Certificate, the Issuer certifies that (a) the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) in respect of which this Restricted Global Certificate is issued, (b) this Restricted Global Certificate is evidence of entitlement only, (c) title to the Note(s) in respect of which this Restricted Global Certificate is issued passes only on due registration on the Register, and (d) only the Registered Holder is entitled to payments in respect of the Note(s) in respect of which this Restricted Global Certificate is issued.

This Restricted Global Certificate shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

**In Witness Whereof** the Issuer has caused this Restricted Global Certificate to be signed on its behalf.

Dated:            Issue Date.

**[AUTOSTRAD S.p.A.]**  
**[AUTOSTRAD PARTICIPATIONS S.A.]**\*

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

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

#### **Certificate of Authentication**

Certified by or on behalf of the Registrar that the above-named holder is entered in the Register as holder of the above-mentioned nominal amount of Notes.

#### **J.P. MORGAN BANK LUXEMBOURG S.A.**

By: \_\_\_\_\_  
Authorised Signatory

[Autostrade S.p.A., with registered office at Via Alberto Bergamini 50, Rome, Italy, registered at the company register in Rome with number 03731380261, share capital as at the Issue Date of €[•] and reserves as at the Issue Date of €[•]. The issue was approved by resolution of the Issuer's Board of Directors on [•] (registered at the company register in Rome on [•]) and by the Issuer's Managing Director on [•] 2004 (registered at the company register on Rome on [•]).]\*\*

[Autostrade Participations S.A., société anonyme incorporated on 24 August 1979 for an unlimited duration under the laws of the Grand-Duchy of Luxembourg. The Articles of Incorporation were

\* Delete as applicable.

\*\* For Global Notes where Autostrade S.p.A. is the Issuer.

published on 16 December 2003 in the Mémorial, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations. The corporate capital is €266,000,000 represented by 266,000 ordinary shares with a par value of €1000 each fully paid up.

Its registered office is at 6-12, Place d'Armes, L-1136, Luxembourg, and it is registered with the Register of Commerce and Companies of Luxembourg under B-16,908.]\*\*\*[Date of incorporation of the Issuer: 24 August 1979.

Date of publication of deed of incorporation of the Issuer: latest consolidated articles published on 16 December 2003.

Number and type of each class of shares: 266,000 ordinary shares.

Nominal value: €1,000 per share.

Duration for which Issuer has been constituted: unlimited.

Serial number and nominal value of the Notes, the interest and the time and place and payment thereof and the conditions for redemption: [●].

The amount of the issue of which it forms part and any special collateral or guarantees by which it is secured: [●].

The amount remaining outstanding in respect of each previous note or bond issue, together with a list of the collateral by which such notes or bonds are secured: [●.]\*\*\*

#### FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... nominal amount of the Note(s) in respect of which this DTC Global Note is issued, and all rights under it, and irrevocably constitutes and appoints ..... as attorney to transfer the Note(s) in respect of which this DTC Global Note is issued on the books kept for registration thereof, with full power of substitution.

Dated:

Signed:

Certifying Signature

Note:

- 1 The signature to this transfer must correspond with the name of the Registered Holder as it appears on the face of this Definitive Registered Note.
- 2 A representative of the Registered Holder should state the capacity in which he signs.
- 3 The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the Registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.]

\*\*\* For Global Notes where Autostrade Participations is the Issuer.

## **Schedule**

[Insert the provisions of the relevant Pricing Supplement that relate to the Conditions or the Global Certificate as the Schedule].

**Schedule 2**  
**Part A**  
**Form of Bearer Note**

On the front:

[Denomination]                      [ISIN]                                      [Series]                                      [Certif. No.]

[Currency and denomination]

[AUTOSTRADE S.p.A.  
(Incorporated with limited liability in the Republic of Italy)]  
[AUTOSTRADE PARTICIPATIONS S.A.  
(*société anonyme*  
R.C.S. Luxembourg, B-16, 908  
Registered office: 6-12, place d'Armes, L-1136 Luxembourg)]

**GUARANTEED MEDIUM TERM NOTE PROGRAMME**

guaranteed by  
AUTOSTRADE PER L'ITALIA S.p.A.  
(Incorporated with limited liability in the Republic of Italy)  
[and  
AUTOSTRADE S.p.A.  
(Incorporated with limited liability in the Republic of Italy)]\*

**Series No. [●]**

**[Title of issue]**

This Note forms one of the Series of Notes referred to above (the "Notes") of [Autostrade S.p.A.]\* [Autostrade Participations S.A.]\* (the "Issuer") guaranteed by [each of][Autostrade per l'Italia S.p.A.][and] [Autostrade S.p.A.]\* ([together] the "Guarantor[s]") designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "Conditions") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions

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\* Delete as applicable.

together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

**In witness** whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

**[AUTOSTRADA S.p.A.]**  
**[AUTOSTRADA PARTICIPATIONS S.A.]<sup>\*</sup>**

By:

[By:]<sup>\*\*\*</sup>

#### CERTIFICATE OF AUTHENTICATION

This Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**JPMORGAN CHASE BANK**  
as Issuing and Paying Agent

By:

#### Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[Autostrada S.p.A., with registered office at Via Alberto Bergamini 50, Rome, Italy, registered at the company register in Rome with number 03731380261, corporate purpose as set forth in article 2 of the by-laws, share capital as at the Issue Date of €[●] and reserves as at the Issue Date of €[●]. The issue was approved by resolution of the Issuer's Board of Directors on [●] (registered at the company register in Rome on [●]) and by the Issuer's Managing Director on [●] 2004 (registered at the company register on Rome on [●]).]<sup>\*\*</sup>

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\* Delete as applicable.

\*\*\* For Global Notes where Autostrada Participations is the Issuer.

\*\* For Global Notes where Autostrada S.p.A. is the Issuer.

[Autostrade Participations S.A., société anonyme incorporated on 24 August 1979 for an unlimited duration under the laws of the Grand-Duchy of Luxembourg. The Articles of Incorporation were published on 16 December 2003 in the Mémorial, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations. The corporate capital is €266,000,000 represented by 266,000 ordinary shares with a par value of €1000 each fully paid up.

Its registered office is at 6-12, Place d'Armes, L-1136, Luxembourg, and it is registered with the Register of Commerce and Companies of Luxembourg under B-16,908.]\*[Date of incorporation of the Issuer: 24 August 1979.

Date of publication of deed of incorporation of the Issuer: latest consolidated articles published on 16 December 2003.

Number and type of each class of shares: 266,000 ordinary shares.

Nominal value: €1,000 per share.

Duration for which Issuer has been constituted: unlimited.

Serial number and nominal value of the Notes, the interest and the time and place and payment thereof and the conditions for redemption: [●].

The amount of the issue of which it forms part and any special collateral or guarantees by which it is secured: [●].

The amount remaining outstanding in respect of each previous note or bond issue, together with a list of the collateral by which such notes or bonds are secured: [●].] \*\*

[As at the date of this Note, the outstanding amounts for each of the previous debt securities issued by the Issuer are as follows and they are guaranteed as follows:

Outstanding Amount	Guaranteed by:

]\*

\*\* For Notes where Autostrade Participations is the Issuer.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Pricing Supplement shall be set out here.]

**ISSUING AND PAYING AGENT**

JPMorgan Chase Bank  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT

**PAYING AGENTS**

JPMorgan Chase Bank  
4 New York Plaza  
New York, NY 10004

and

J.P. Morgan Bank Luxembourg S.A.  
5 rue Plaetis  
L-2338 Luxembourg

**Schedule 2**  
**Part B**  
**Form of Certificate**

On the front:

[THIS CERTIFICATE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THIS DEFINITIVE REGISTERED NOTE.]<sup>1</sup>

[FOR PURPOSES OF SECTIONS 1271 ET. SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS NOTE; THE ISSUE PRICE OF THIS NOTE IS [currency][amount]; THE ISSUE DATE IS [ date ]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]<sup>2</sup>

**[AUTOSTRADE S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)]**  
**[AUTOSTRADE PARTICIPATIONS S.A.**  
**(société anonyme**  
**R.C.S. Luxembourg, B-16, 908**  
**Registered office: 6-12, place d'Armes, L-1136 Luxembourg)]\***

**GUARANTEED MEDIUM TERM NOTE PROGRAMME**

**guaranteed by**  
**AUTOSTRADE PER L'ITALIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**  
**[and**  
**AUTOSTRADE S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)]\***

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<sup>1</sup> Legend to be borne by any Certificate issued in respect of Registered Notes that are "restricted securities" under the Securities Act.

<sup>2</sup> Legend to be borne by any Certificate issued with "original issue discount" for U.S. federal income tax purposes.

\* Delete as applicable.

Series No. [●]

[Title of issue]

This Certificate certifies that [●] of [●] (the "Registered Holder") is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the "Notes") of [Autostrade S.p.A.] [Autostrade Participations S.A.]\* (the "Issuer") guaranteed by [each of] Autostrade per l'Italia S.p.A. [and Autostrade S.p.A.]\* ([together] the "Guarantor[s]"), designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "Conditions") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate upon presentation and (when no further payment is due in respect of the Note(s) represented by this Certificate) surrender of this Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

[The statements set forth in the legend above are an integral part of the Notes in respect of which this Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as the Notes are outstanding, each of the Issuer and the Guarantor[s] will, during the period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner hereof, or to any prospective purchaser hereof designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon request of such holder, beneficial owner, prospective purchaser or Trustee the information required to be provided by Rule 144A(d)(4) under the Securities Act.]<sup>3</sup>

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

[AUTOSTRAD E S.p.A.]

[AUTOSTRAD E PARTICIPATIONS S.A.]

<sup>3</sup> Text to be borne by Certificate in respect of Registered Notes that are "restricted securities" under the Securities Act.

\* Delete as applicable.

By:

[By:]\*\*\*

## CERTIFICATE OF AUTHENTICATION

This Certificate is authenticated  
by or on behalf of the Registrar.

**J.P. MORGAN BANK LUXEMBOURG S.A.**  
as Registrar

By:

### Authorised Signatory

For the purposes of authentication only.

[Autostrade S.p.A., with registered office at Via Alberto Bergamini 50, Rome, Italy, registered at the company register in Rome with number 03731380261, corporate purpose as set forth in article 2 of the by-laws, share capital as at the Issue Date of €[●] and reserves as at the Issue Date of €[●]. The issue was approved by resolution of the Issuer's Board of Directors on [●] (registered at the company register in Rome on [●]) and by the Issuer's Managing Director on [●] 2004 (registered at the company register on Rome on [●]).]\*\*

[Autostrade Participations S.A., société anonyme incorporated on 24 August 1979 for an unlimited duration under the laws of the Grand-Duchy of Luxembourg. The Articles of Incorporation were published on 16 December 2003 in the Mémorial, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations. The corporate capital is €266,000,000 represented by 266,000 ordinary shares with a par value of €1000 each fully paid up.

Its registered office is at 6-12, Place d'Armes, L-1136, Luxembourg, and it is registered with the Register of Commerce and Companies of Luxembourg under B-16,908.]\*\*\*

[Date of incorporation of the Issuer: 24 August 1979.

Date of publication of deed of incorporation of the Issuer: latest consolidated articles published on 16 December 2003.

Number and type of each class of shares: 266,000 ordinary shares.

Nominal value: €1,000 per share.

Duration for which Issuer has been constituted: unlimited.

Serial number and nominal value of the Notes, the interest and the time and place and payment thereof and the conditions for redemption: [●].

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\*\* For Global Notes where Autostrade S.p.A. is the Issuer.

\*\*\* For Global Notes where Autostrade Participations is the Issuer.

The amount of the issue of which it forms part and any special collateral or guarantees by which it is secured: [●].

The amount remaining outstanding in respect of each previous note or bond issue, together with a list of the collateral by which such notes or bonds are secured: [●.]\*\*\*

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Pricing Supplement shall be set out here.]

**Form of Transfer**

**For value received the undersigned transfers to**

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the Trust Deed dated 1 June 2004 between the Issuer, the Guarantor and the Trustee.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS, ETC.]]

**ISSUING AND PAYING AGENT AND TRANSFER AGENT**

JPMorgan Chase Bank  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT

**PAYING AGENT AND TRANSFER AGENT**

JPMorgan Chase Bank, New York  
4 New York Plaza  
New York, NY 10004

**REGISTRAR, PAYING AGENT AND TRANSFER AGENT**

J.P. Morgan Bank Luxembourg S.A.  
5 rue Plaetis  
L-2338 Luxembourg

**Schedule 2**  
**Part C**  
**Terms and Conditions of the Notes**



















































**Schedule 2**  
**Part D**  
**Form of Coupon**

On the front:

**[AUTOSTRADE S.p.A.]**  
**[AUTOSTRADE PARTICIPATIONS S.A.]\***

GUARANTEED MEDIUM TERM NOTE PROGRAMME

Series No. [●]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]\*  
[●], [●].

[Coupon relating to Note in the nominal amount of [●]\*\*

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Issuing and Paying Agent and the Paying Agents set out on the reverse hereof (or any other Issuing and Paying Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]\*\*\*

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**[AUTOSTRADE S.p.A.]**  
**[AUTOSTRADE PARTICIPATIONS S.A.]\***

By:

[By:]”

[Cp. No.]      [Denomination]      [ISIN]      [Series]      [Certif. No.]

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\* Delete as applicable.

\*\* For Notes where Autostrade Participations is the Issuer.

On the back:

**ISSUING AND PAYING AGENT**

JPMorgan Chase Bank  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT

**PAYING AGENTS**

JPMorgan Chase Bank, New York  
4 New York Plaza  
New York, NY 10004

and

J.P. Morgan Bank Luxembourg S.A.  
5 rue Plaetis  
L-2338 Luxembourg

[\*Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.]

[\*\*Only required for Coupons relating to Floating Rate or Index Linked Interest Notes that are issued in more than one denomination.]

[\*\*\*Delete if Coupons are not to become void upon early redemption of Note.]

**Schedule 2  
Part E  
Form of Talon**

On the front:

**[AUTOSTRADE S.p.A.]**  
**[AUTOSTRADE PARTICIPATIONS S.A.]<sup>\*</sup>**

GUARANTEED MEDIUM TERM NOTE PROGRAMME

Series No. [●]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in]\*[●] [●].

[Talon relating to Note in the nominal amount of [●]]\*\*

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Issuing and Paying Agent set out on the reverse hereof (or any other Issuing and Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**[AUTOSTRADE S.p.A.]**  
**[AUTOSTRADE PARTICIPATIONS S.A.]<sup>\*</sup>**

By:

[By:]<sup>\*\*\*</sup>

[Talon No.]

[ISIN]

[Series]

[Certif. No.]

On the back:

**ISSUING AND PAYING AGENT**

\_\_\_\_\_  
<sup>\*</sup> Delete as applicable.

JPMorgan Chase Bank  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT

[\* The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

[\*\* Only required where the Series comprises Notes of more than one denomination.]

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\*\* For Notes where Autostrade Participations is the Issuer.

**Schedule 2**  
**Part F**  
**Form of Receipt**

**[AUTOSTRADA S.p.A.]**  
**[AUTOSTRADA PARTICIPATIONS S.A.]\***

GUARANTEED MEDIUM TERM NOTE PROGRAMME

Series No. [●]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt relates (the "Conditions") on [●].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt relates (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it relates. If the Note to which this Receipt appertains shall have become due and payable on or before the maturity date of this Receipt, this Receipt shall become void and no payment shall be made in respect of it. The Issuer shall have no obligation in respect of this Receipt if it is presented without the Note to which it relates.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**[AUTOSTRADA S.p.A.]**  
**[AUTOSTRADA PARTICIPATIONS S.A.]\***

By:

[By:]\*\*

---

\* Delete as applicable.

\*\* For Notes where Autostrada Participations is the Issuer.

**Schedule 3**  
**Part 1**  
**Provisions for Meetings of Noteholders holding Notes issued by Autostrade Participations**

**Interpretation**

The provisions of this Schedule are subject to the provisions of Condition 11. Application of Articles 86 to 94-8 of the Luxembourg Law on Commercial Companies of 10 August 1915, as amended, is excluded.

**1** In this Schedule:

- 1.1** references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
- 1.2** references to “Notes” and “Noteholders” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
- 1.3** “agent” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.4** “block voting instruction” means an instruction issued in accordance with paragraphs 8 to 14;
- 1.5** “Resolution” means a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast;
- 1.6** “voting certificate” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14; and
- 1.7** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

**Powers of meetings**

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Resolution:
  - 2.1** to sanction any proposal by the relevant Issuer, the relevant Guarantor(s) or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the relevant Issuer or the relevant Guarantor(s), whether or not those rights arise under this Trust Deed;
  - 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the relevant Issuer, the relevant Guarantor(s) or any other entity;
  - 2.3** to assent to any modification of this Trust Deed, the Notes, the Receipts, the Talons or the Coupons proposed by the relevant Issuer, the relevant Guarantor(s) or the Trustee
  - 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to a Resolution;
  - 2.5** to give any authority, direction or sanction required to be given by Resolution;

- 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the relevant Issuer or the relevant Guarantor(s) (or any previous substitute) as principal debtor or guarantor under this Trust Deed; and
- 2.9 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, the Notes, the Receipts, the Talons or the Coupons,

provided that the special quorum provisions in paragraph 19 shall apply to any Resolution (a "special quorum resolution") for the purpose of sub-paragraph 2.2 or 2.8, any of the proposals listed in Condition 11(a) or any amendment to this proviso.

### **Convening a meeting**

- 3 The relevant Issuer, the relevant Guarantor(s) or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 5 per cent. in nominal amount of the Notes of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of that Series. Every meeting shall be held at a time and place approved by the Trustee.
- 4 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

### **Arrangements for voting**

- 5 If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 6 A voting certificate shall:
  - 6.1 be a document in the English language;
  - 6.2 be dated;
  - 6.3 specify the meeting concerned and the serial numbers of the Notes deposited; and
  - 6.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- 7 Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
  - 7.1 the meeting has been concluded; or
  - 7.2 the voting certificate has been surrendered to the Paying Agent.

- 8** If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 9** A block voting instruction shall:
- 9.1** be a document in the English language;
  - 9.2** be dated;
  - 9.3** specify the meeting concerned;
  - 9.4** list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
  - 9.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 8, 11 and 14; and
  - 9.6** appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.
- A proxy need not be a Noteholder.
- 10** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
- 10.1** it shall not release the Notes, except as provided in paragraph 11, until the meeting has been concluded; and
  - 10.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 11** If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 12** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.
- 13** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 14** No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.

## Registered Noteholders

### 15

- 15.1** A holder of a Registered Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.

If the holder of a Note is The Depository Trust Company ("**DTC**") or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the form in the English language available from the specified office of the Transfer Agent or in such other form as approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Transfer Agent not later than 24 hours before the time fixed for any meeting, appoint any person (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders, provided that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Notes and that no voting instruction has been given in relation to those Notes. All references to "proxy" or "proxies" in this Schedule other than in this paragraph shall be read so as to include references to "sub-proxy" or "sub-proxies".

- 15.2** A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "**representative**") in connection with that meeting.
- 15.3** Any proxy appointed pursuant to paragraph 15.1 above or representative appointed pursuant to paragraph 15.2 above shall, so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.
- 15.4** For so long as the Notes are eligible for settlement through DTC's book-entry settlement system, the Issuer may fix a record date for the purpose of any meeting, provided such date is not more than 10 days prior to the date fixed for such meeting or such other number of days prior thereto as the Trustee shall in its absolute discretion determine. The person in whose name a Note is registered on the record date shall be the holder for the purposes of the relevant meeting.

## Chairman

- 16** The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the relevant Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

## Attendance

17 The following may attend and speak at a meeting:

17.1 Noteholders and agents;

17.2 the chairman;

17.3 the relevant Issuer, the relevant Guarantor(s) and the Trustee (through their respective representatives) and their respective financial and legal advisers; and

17.4 the Dealers and their advisers.

No-one else may attend or speak.

## Quorum and Adjournment

18 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the relevant Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

19 Two or more Noteholders or agents present in person shall be a quorum:

19.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent

19.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3 <hr/> Required proportion	Meeting previously adjourned through want of a quorum <hr/> Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

20 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 19.

21 At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## **Voting**

- 22 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the relevant Issuer, the relevant Guarantor(s), the Trustee or one or more persons representing 2 per cent. of the Notes.
- 23 Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 24 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 25 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 26 On a show of hands every person who is present in person and who produces a Bearer Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each nominal amount equal to the minimum Specified Denomination of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 27 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

## **Effect and Publication of a Resolution**

- 28 A Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The relevant Issuer shall give notice of the passing of a Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

## **Minutes**

- 29 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made 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.

## **Trustee's Power to Prescribe Regulations**

- 30 Subject to all other provisions in this Trust Deed the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so

and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

- 31** The holder of a Global Note or Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders.
- 32** The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 32.1** Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together;
- 32.2** A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned;
- 32.3** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 26, each Noteholder shall have one vote in respect of each euro 1,000 nominal amount of Notes held, converted, if such Notes are not denominated in euro, in accordance with Clause 10.13 of this Trust Deed;
- 32.4** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series; and
- 32.5** To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

## Part 2

### Provisions for Meetings of Noteholders holding Notes issued by Autostrade

#### Interpretation

The provisions of this Part 2 of Schedule 3 are subject to the provisions of Condition 11 and in any event, to mandatory provisions of Italian law.

- 1 In this Schedule:
  - 1.1 references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
  - 1.2 references to "Notes" and "Noteholders" are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
  - 1.3 "agent" means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
  - 1.4 "block voting instruction" means an instruction issued in accordance with paragraphs 8 to 14;
  - 1.5 "Resolution" means, as long as Autostrade has shares listed on an Italian or other EU member country regulated market, a resolution passed at a meeting of Noteholders duly convened on First Call or Second Call or Third Call, and held in accordance with the provisions contained herein, by the favourable vote of one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate at least two thirds of the nominal amount of the Notes represented at that meeting, provided that any resolution in relation to a modification of the terms and conditions of the Notes (*modificazione delle condizioni del prestito*) pursuant to paragraph 2.7 below shall on First Call or Second Call or Third Call be passed by the favourable vote of one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate at least 50 per cent. of the nominal amount of the Notes for the time being outstanding; in the event Autostrade no longer has shares listed on an Italian or other EU member country regulated market, Sections 2368 and 2369 of the Italian Civil Code shall apply;
  - 1.6 "First Call" shall mean the first date and time indicated in the notice described in paragraph 5 below for a meeting of Noteholders;
  - 1.7 "Second Call" shall mean the second date and time indicated in the notice described in paragraph 5 below for a meeting of Noteholders, which shall be utilised if the required quorum is not present at the relevant first meeting of Noteholders;
  - 1.8 "Third Call" shall mean, the third date and time for a meeting of Noteholders which could either be indicated in the notice described in paragraph 5 below or in a notice (to be issued no later than 30 days following the meeting held on Second Call), which shall be utilised if the required quorum is not present at the relevant Second Call of the Noteholders;
  - 1.9 "voting certificate" means a certificate issued in accordance with paragraphs 5, 6, 7 and 14; and
  - 1.10 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

## **Powers of meetings**

- 2** A meeting of Noteholders shall, subject to the Conditions, and in any event, to mandatory provisions of Italian law and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Resolution:
- 2.1** to appoint or revoke the appointment of the Noteholders' Representative;
  - 2.2** Resolution to approve motions for "*Amministrazione Controllata*" and "*Concordato*", as set forth in the bankruptcy laws of Italy;
  - 2.3** to establish a fund for the expenses necessary for the protection of common interests of Noteholders and related statements of account;
  - 2.4** to sanction, approve or assent to other matters of common interest to Noteholders;
  - 2.5** to sanction any proposal by the relevant Issuer, the relevant Guarantor(s) or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the relevant Issuer or the relevant Guarantor(s), whether or not those rights arise under this Trust Deed;
  - 2.6** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, bonds of the relevant Issuer, the relevant Guarantor(s) or any other entity;
  - 2.7** to assent to any modification of this Trust Deed, the Notes, the Receipts, the Talons or the Coupons proposed by the relevant Issuer, the relevant Guarantor(s) or the Trustee;
  - 2.8** to authorise anyone to concur in and do anything necessary to carry out and give effect to a Resolution;
  - 2.9** to give any authority, direction or sanction required to be given by Resolution;
  - 2.10** without prejudice to the rights of any Noteholders' Representative, to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any specified powers or discretions which the Noteholders could themselves exercise by Resolution;
  - 2.11** to approve a proposed new Trustee and to remove a Trustee;
  - 2.12** to approve the substitution of any entity for the relevant Issuer or the relevant Guarantor(s) (or any previous substitute) as principal debtor or guarantor under this Trust Deed; and
  - 2.13** 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, the Notes, the Receipts, the Talons or the Coupons,
- subject to the provisions relating to quorum contained in paragraphs 1.5 and 18.

## **Convening a meeting**

- 3** The Board of Directors of Autostrade and the Noteholders' Representative may at any time and Autostrade shall, subject to mandatory provisions of Italian law, at the request of the Trustee or upon a requisition in writing signed by the holders of not less than one-twentieth of the aggregate nominal amount of the Notes for the time being outstanding, convene a meeting of the Noteholders and if a default for a period of 30 days in convening such a meeting occurs following such request or requisition, the same may be convened by decision of the President of the competent court upon request by the requisitionists.

Every meeting shall be held at a time and place agreed in writing between Autostrade and the Trustee or the Noteholder Representative and the Trustee, as the case may be.

- 4** At least 30 days' written notice (exclusive of the day on which the notice is given and inclusive of the day on which the meeting is held) specifying the place, date and time of meeting on First Call and Second Call shall be given to the Noteholders, before any meeting of the Noteholders. The notice shall also specify, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. A copy of the notice shall be given by the party convening the meeting to the other parties and to the Paying Agents. Subject to paragraph 22 below, if the meeting on Second Call has not validly adopted a Resolution due to the lack of quorum, a meeting on Third Call may be convened within the following 30 days. In such case, eight days' written notice (exclusive of the day on which the notice is given and inclusive of the day on which the meeting is held) with the same content and in the same manner as the notice for the meeting on First Call or Second Call shall be given to the Noteholders, before any such meeting on Third Call of the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties and to the Paying Agents. Notices of all meetings shall also be published and given in any other manner pursuant to Autostrade's by-laws and the laws and regulations applicable from time to time. A copy of the notice shall be sent by fax, followed by registered mail, to Autostrade (unless the meeting is convened by Autostrade's Board of Directors).

#### **Arrangements for voting**

- 5** If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 6** A voting certificate shall:
- 6.1** be a document in both the English and the Italian language;
  - 6.2** be dated;
  - 6.3** specify the meeting concerned and the serial numbers of the Notes deposited; and
  - 6.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- 7** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
- 7.1** the meeting has been concluded; or
  - 7.2** the voting certificate has been surrendered to the Paying Agent.
- 8** If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be

cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

**9** A block voting instruction shall:

**9.1** be a document in both the English and the Italian language;

**9.2** be dated;

**9.3** specify the meeting concerned;

**9.4** list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;

**9.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 10 and 14; and

**9.6** appoint a named person (a "proxy") to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

**10** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:

**10.1** it shall not release the Notes, except as provided in paragraph 12 until the meeting has been concluded; and

**10.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

**11** If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

**12** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.

**13** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.

**14** No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

#### **Registered Noteholders**

**15**

**15.1** A holder of a Registered Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in both the English and the Italian language executed by or

on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a “**proxy**”) to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.

If the holder of a Note is The Depository Trust Company (“**DTC**”) or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the form in the English language available from the specified office of the Transfer Agent or in such other form as approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Transfer Agent not later than 24 hours before the time fixed for any meeting, appoint any person (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders, provided that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Notes and that no voting instruction has been given in relation to those Notes. All references to “proxy” or “proxies” in this Schedule other than in this paragraph shall be read so as to include references to “sub-proxy” or “sub-proxies”.

- 15.2** A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a “**representative**”) in connection with that meeting.
- 15.3** Any proxy appointed pursuant to paragraph 15.1 above or representative appointed pursuant to paragraph 15.2 above shall, so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.
- 15.4** For so long as the Notes are eligible for settlement through DTC’s book-entry settlement system, the Issuer may fix a record date for the purpose of any meeting, provided such date is not more than 10 days prior to the date fixed for such meeting or such other number of days prior thereto as the Trustee shall in its absolute discretion determine. The person in whose name a Note is registered on the record date shall be the holder for the purposes of the relevant meeting.

#### **Chairman**

- 16** Subject to mandatory provisions of Italian law, the chairman of a meeting shall be such person as Autostrade may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

#### **Attendance**

- 17** The following may attend and speak at a meeting, subject to mandatory provisions of Italian law:
- 17.1** the Noteholders’ Representative, the Noteholders and agents;
- 17.2** the chairman;

- 17.3 the relevant Issuer, the relevant Guarantor(s) and the Trustee (through their respective representatives) and their respective financial and legal advisers; and
- 17.4 the Dealers and their advisers.

No-one else may attend or speak.

### **Quorum and Adjournment**

- 18 The constitution of meetings and the validity of resolutions of Noteholders shall be governed pursuant to the Italian Civil Code and Legislative Decree no. 58 of 24th February, 1998 (as amended from time to time) which currently provide that a meeting will be validly held if (i) in the case of First Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate more than half of the nominal amount of the Notes for the time being outstanding; (ii) in case of Second Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate more than one third of the nominal amount of the Notes for the time being outstanding; (iii) in case of Third Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate more than one fifth of the nominal amount of the Notes for the time being outstanding.
- 19 If within one hour after the time appointed for any meeting on First Call or Second Call or Third Call, a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. If within one hour after the time appointed for a meeting on Third Call, a quorum is not present the meeting shall be dissolved.
- 20 The Chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 21 Every person who is present in person and who produces a Bearer Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative shall have one vote in respect of each nominal amount equal to the minimum Specified Denomination of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

### **Effect and Publication of a Resolution**

- 22 A Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The relevant Issuer shall give notice of the passing of a Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

### **Minutes**

- 23 Minutes of all resolutions and proceedings at every meeting, certified by a public notary, shall be made and duly entered in books to be from time to time provided for that purpose by Autostrade and any Minutes purporting to be signed by the Chairman of the meeting at which the resolutions were passed or proceedings had shall be conclusive evidence of the matters contained in the Minutes and until the contrary is proved every meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had to have been duly passed or had.

- 24** The holder of a Global Note or Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders.
- 25** The foregoing provisions of this Schedule shall have effect subject to the following provisions and, in any event, subject to mandatory provisions of Italian law:
- 25.1** Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together;
- 25.2** A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned;
- 25.3** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast, each Noteholder shall have one vote in respect of each nominal amount equivalent to the lowest Specified Denomination of such series of Notes held;
- 25.4** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series; and
- 25.5** To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

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

**AUTOSTRADA S.p.A.**

By: P. CORDOVA

**AUTOSTRADA PARTICIPATIONS S.A.**

By: R. MENEGUZ

**AUTOSTRADA PER L'ITALIA S.p.A**

By: P. CORDOVA

**THE COMMON SEAL OF J.P. MORGAN CORPORATE TRUSTEE SERVICES LIMITED** was  
affixed in the presence of:

By: M. WHELAN

By: A. DANHAIVE

Authorised Signatory

Authorised Signatory

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