

CONFORMED COPY

Dated 1 June 2004

**AUTOSTRADE S.p.A.  
AUTOSTRADE PARTICIPATIONS S.A.**

as Issuers

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

as Guarantors

**J.P. MORGAN CORPORATE TRUSTEE SERVICES LIMITED**

as Trustee

**JPMORGAN CHASE BANK, LONDON BRANCH**

as Issuing and Paying Agent, Transfer Agent and Calculation Agent

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

as Registrar, Paying Agent and Transfer Agent

**JPMORGAN CHASE BANK, NEW YORK BRANCH**

Paying Agent, Transfer Agent and Exchange Agent

**AGENCY AGREEMENT**

relating to

Autostrade S.p.A.

Autostrade Participations S.A.

€10,000,000,000

Guaranteed Medium Term Note Programme

Guaranteed by

Autostrade per l'Italia S.p.A. in respect of Notes issued by Autostrade S.p.A. and Autostrade per l'Italia S.p.A. and Autostrade S.p.A. in respect of Notes issues by Autostrade Participations S.A.

**Linklaters**

Ref: JXD/JYYS

This Agency Agreement is made as of 1 June 2004 between:

- (1) **AUTOSTRADA S.p.A. ("Autostrade") and AUTOSTRADA PARTICIPATIONS S.A. ("Autostrade Participations")** (each an "Issuer" and together, the "Issuers");
- (2) **AUTOSTRADA PER L'ITALIA S.p.A. ("Autostrade Italia") and AUTOSTRADA S.p.A.** (each a "Guarantor" and together the "Guarantors");
- (3) **J.P. MORGAN CORPORATE TRUSTEE SERVICES LIMITED** (the "Trustee"), which expression includes any other trustee for the time being of the Trust Deed referred to below;
- (4) **JPMORGAN CHASE BANK, LONDON BRANCH** as Issuing and Paying Agent, Transfer Agent and Calculation Agent;
- (5) **J.P.MORGAN BANK LUXEMBOURG S.A.** as Registrar, Paying Agent and Transfer; and
- (6) **JPMORGAN CHASE BANK, NEW YORK BRANCH** as Exchange Agent, Paying Agent and Transfer Agent.

**Whereas:**

- (A) The Issuers propose to issue from time to time medium term notes pursuant to this Agreement (the "Notes", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the "Programme").
- (B) The Notes will be constituted by a Trust Deed (the "Trust Deed") dated the date of this Agreement between the Issuers, the Guarantors and the Trustee.
- (C) Notes issued by Autostrade Participations will be guaranteed by Autostrade Italia and Autostrade and Notes issued by Autostrade will be guaranteed by Autostrade Italia.
- (D) This is the Agency Agreement referred to in the Trust Deed.

**It is agreed as follows:**

## **1 Interpretation**

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

**"Agents"** means the Issuing and Paying Agent, the Paying Agents, the Calculation Agent, the Exchange Agent, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 18, references to Agents are to them acting solely through their specified offices;

**"Business Day"** means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Issuing and Paying Agent's specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET System is operating;

**"Calculation Agent"** means JPMorgan Chase Bank, London Branch as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes);

**"Certificate"** means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his

Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 2;

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

**"DTC"** means The Depository Trust Company;

**"Exchange Act"** means the U.S. Securities Exchange Act of 1934;

**"Exchange Agent"** means JPMorgan Chase Bank, New York Branch as Exchange Agent hereunder (or such other Exchange Agent as may be appointed hereunder either generally or in relation to a specific Series of Notes);

**"Exercise Notice"** has the meaning given to it in the Conditions and, in the case of a Noteholders' redemption option, shall be substantially in the form set out in Schedule 1;

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

**"Issuing and Paying Agent"** means JPMorgan Chase Bank, London Branch as Issuing and Paying Agent hereunder (or such other Issuing and Paying Agent as may be appointed from time to time hereunder);

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

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

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

**"Register"** means the register referred to in Clause 11;

**"Registrar"** means J.P. Morgan Bank Luxembourg S.A. as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

**"Regulation S"** means Regulation S under the Securities Act;

**"Regulations"** means the regulations referred to in Clause 12;

**"Restricted Global Certificate"** means a global certificate in respect of Notes which are offered and sold into the United States only to qualified institutional buyers pursuant to Rule 144A in or substantially in the form set out in Part D of Schedule 1 to the Trust Deed;

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

**"Rule 144A Legend"** means the legend setting forth restrictions on transfer of the Notes offered and sold in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act as set forth on the Restricted Global Certificate;

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

**"Subscription Agreement"** means an agreement between the relevant Issuer, the relevant Guarantor(s) and two or more Dealers made pursuant to Clause 2.2 of the Dealer Agreement;

**"Syndicated Issue"** means an issue of Notes pursuant to Clause 2.2 of the Dealer Agreement;

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

**“Unrestricted Global Certificate”** means a global certificate in respect of Notes which are offered and sold in an “offshore transaction” within the meaning of Regulation S in or substantially in the form set out in Part C of Schedule 1 to the Trust Deed.

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

1.2.1 other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions, the Dealer Agreement, the Trust Deed or used in the applicable Pricing Supplement, except where the context otherwise requires;

1.2.2 principal and interest shall be construed in accordance with Condition 5; and

1.2.3 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

**1.3 Headings:** Headings shall be ignored in construing this Agreement.

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

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

**1.6 Alternative Clearing System:** References in this Agreement to Euroclear and/or Clearstream, Luxembourg 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 Registrar and the Issuing and Paying Agent.

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

**2 Appointment and Duties**

**2.1 Issuing and Paying Agent and Registrar:** Each of the Issuers and the Guarantors appoints JPMorgan Chase Bank at its specified office in London as Issuing and Paying Agent in respect of each Series of Notes and J.P. Morgan Bank Luxembourg S.A. at its specified office in the Grand Duchy of Luxembourg as Registrar and Transfer Agent in respect of each Series of Registered Notes.

**2.2 Paying Agent and Transfer Agent:** Each of the Issuers and the Guarantors appoints JPMorgan Chase Bank at its specified office in New York and J.P. Morgan Bank Luxembourg S.A. at its specified office as Paying Agents in respect of each Series of Bearer Notes and JPMorgan Chase Bank at its specified offices in New York and London and J.P. Morgan Bank Luxembourg S.A. at its specified office as Transfer Agents in respect of each Series of Registered Notes, unless the Pricing Supplement relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.

**2.3 Calculation Agent:** JPMorgan Chase Bank, London Branch may be appointed as Calculation Agent in respect of any Series of Notes by agreement with each of the relevant Issuer and the relevant Guarantor(s). JPMorgan Chase Bank, London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Purchase Information (in draft or final form) naming it as Calculation Agent no later than 3 Business Days before Issue Date

or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the relevant Issuer that it does not wish to be so appointed within 2 Business Days of such receipt.

- 2.4 Exchange Agent:** JPMorgan Chase Bank, New York Branch is appointed as Exchange Agent in respect of any Series of Notes for the purposes of effecting the conversion of non-U.S. dollar payments into U.S. dollars for the purpose of payments under non-U.S. Dollar Notes that will clear and settle through DTC.
- 2.5 Agents' Duties:** The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, the Trust Deed, the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Pricing Supplement and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the relevant Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.
- 2.6 Notices of Change of Trustee:** Either of the Issuers shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.
- 2.7 Event of Default:** At any time after an Event of Default or any Potential Event of Default shall have occurred or the Notes shall have otherwise become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 6 of the Trust Deed to the relevant Noteholders, Receiptholders and/or Couponholders, the Trustee may:
- 2.7.1** by notice to the relevant Issuer, the relevant Guarantor(s), Issuing and Paying Agent and the other Agents require the Issuing and Paying Agent pursuant to this Agreement:
- (i) to act thereafter as Issuing and Paying Agent of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provision of this Agreement for the indemnification of the Issuing and Paying Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the relative Notes) and thereafter to hold all Notes, Certificates, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons on behalf of the Trustee; and/or
  - (ii) to deliver up all Notes, Certificates, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons, in each case held by them in their capacity as Issuing and Paying Agent or, as the case may be, Registrar, Exchange Agent, Transfer Agent or other Paying Agent, to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Issuing and Paying Agent, the Registrar, the Exchange Agent, the relevant Transfer Agent or other Paying Agent is obliged not to release by any law or regulation; and
- 2.7.2** by notice in writing to the relevant Issuer and the relevant Guarantor(s) require the relevant Issuer (failing which the relevant Guarantor(s)) to make all subsequent payments in respect

of the Notes, Certificates, Receipts and Coupons (if any) to or to the order of the Trustee and not to the Issuing and Paying Agent or the other Paying Agents.

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

- 3.1 Preconditions to Issue:** The relevant Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Partly Paid Notes or any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg, the relevant Issuer shall inform the Issuing and Paying Agent of its wish to issue such Notes and shall agree with the Issuing and Paying Agent (i) the procedure for the acceptance of further instalments of the subscription moneys, in the case of Partly Paid Notes, or (ii) the procedure for issuing such Notes, in the case of Notes that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant Global Note by the Issuing and Paying Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Issuing and Paying Agent is to receive any payment, and hold any moneys, on behalf of the relevant Issuer.
- 3.2 Notification:** Not later than the time specified in the Procedures Memorandum, in the case of non-Syndicated Issues, or three Business Days before the Issue Date, in the case of Syndicated Issues, the relevant Issuer shall in respect of each Tranche notify and/or confirm to the Issuing and Paying Agent by tested fax or in writing all such information as the Issuing and Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause.
- 3.3 Issue of Certificates and Global Notes:** Upon receipt by the Issuing and Paying Agent of the information enabling it, and instructions, to do so, the Issuing and Paying Agent shall, in the case of Bearer Notes, complete a temporary or, as the case may be, permanent Global Note in an aggregate nominal amount equal to that of the Tranche to be issued or, in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Issuing and Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Issuing and Paying Agent not later than the time specified by the Issuing and Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).
- 3.4 Delivery of Certificates and Global Notes:** Immediately before the issue of any Global Note, the Issuing and Paying Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note or receipt of any Certificate, the Issuing and Paying Agent shall (in the case of any unauthenticated certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:
- 3.4.1** in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date to (i) the Common Depository or to such clearing system or other depository for a clearing system as shall have been agreed between the relevant Issuer and the Issuing and Paying Agent, together with instructions to the clearing systems to whom (or to whose depository) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Issuing and Paying Agent by the relevant Issuer on a delivery against payment basis or, if notified to the Issuing and Paying Agent by the relevant Issuer, on a delivery free of payment basis or (ii) (in the case of a Global Note or Global Certificate registered in the name of a nominee for DTC) a custodian for DTC, together with instructions to the custodian to credit the underlying Notes represented by such Global Note or Global Certificate to the Relevant Dealer's participant account (or the participant account of the DTC participant through which the Relevant Dealer is acting) on a

delivery against payment basis or, if notified to the Issuing and Paying Agent by the relevant Issuer, on a delivery free of payment basis; or

- 3.4.2 in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the relevant Issuer and the Issuing and Paying Agent) against the delivery to the Issuing and Paying Agent of evidence that payment of the subscription moneys due has been made to the relevant Issuer, such evidence to be in the form set out in such Subscription Agreement; or
- 3.4.3 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the relevant Issuer and the Issuing and Paying Agent.

The Issuing and Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the relevant Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date.

- 3.5 **Clearing Systems:** In delivering any Global Note or Global Certificate in accordance with Clause 3.4.1, the Issuing and Paying Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Issuing and Paying Agent pending transfer to the securities account(s) or, as the case may be, the participant account(s) referred to in Clause 3.4.1. Upon payment for any such Notes being made to the Issuing and Paying Agent, it shall transfer such payment to the account of the relevant Issuer notified to it by the relevant Issuer. For so long as any such Note continues to be held to the order of the Issuing and Paying Agent, the Issuing and Paying Agent shall hold such Note to the order of the relevant Issuer.
- 3.6 **Advance Payment:** If the Issuing and Paying Agent pays an amount (the "Advance") to the relevant Issuer on the basis that a payment (the "Payment") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Issuing and Paying Agent on the date the Issuing and Paying Agent pays the relevant Issuer, the relevant Issuer, failing whom the relevant Guarantor(s), shall on demand reimburse the Issuing and Paying Agent the Advance and pay interest to the Issuing and Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost of the Issuing and Paying Agent of funding such amount, as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.
- 3.7 **Exchange for Permanent Global Notes and Definitive Notes:** On and after the due date for exchange of any temporary Global Note which is exchangeable for a permanent Global Note, the Issuing and Paying Agent shall, on presentation to it or to its order of the temporary Global Note, complete a permanent Global Note, authenticate it (or cause its agent on its behalf to do so) and procure the exchange of interests in such temporary Global Note for interests in an equal nominal amount of such permanent Global Note in accordance with such temporary Global Note. On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes, the Issuing and Paying Agent shall, on presentation to it or to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons, a Talon and/or Receipts other than any that mature on or before the relevant date for exchange), in each case in a nominal amount equal to that portion of such Global Note submitted for exchange in accordance with such Global Note.

### **3.8 Exchange of Interests in Global Certificates for Certificates:**

- 3.8.1 In the event that (i) in the case of Restricted Global Certificates that are cleared through DTC, DTC notifies the relevant Issuer it is no longer willing or able to discharge properly its responsibilities as depository with respect to a Restricted Global Certificate, or ceases to be a "clearing agency" registered under the Exchange Act, or if at any time it is no longer eligible to act as such, and the relevant Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC, (ii) in the case of Unrestricted Global Certificates or Restricted Global Certificates that are cleared through Euroclear and Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg 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) if the Issuer has become obliged to pay additional amounts under Condition 8 which would not be payable were the Notes in definitive form or (iv) in any other circumstances provided in the relevant pricing supplement, the Issuer will cause sufficient definitive Registered Notes in the form of Certificates to be executed and delivered to the Registrar and authenticated by the Registrar for despatch to Noteholders in accordance with the Conditions, this Clause 3.8.1 and Schedule 2 to the Trust Deed.
- 3.8.2 The person having an interest in a Global Certificate will provide the Registrar with:
- (i) a written order containing instructions and such other information as the relevant Issuer and the Registrar may require to complete, execute and deliver Certificates representing its ownership of Registered Notes and
  - (ii) in the case of a Restricted Global Certificate, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A.
- 3.8.3 Upon receipt of the documents referred to in Clause 3.8.2, the Registrar shall arrange for the execution and delivery at the Registrar's office to, or upon the order of, the person or persons named in such order of Certificates representing such Registered Notes registered in the name or names requested by such person or persons and shall alter the entries in the Register in respect of the relevant Global Certificate(s) accordingly.
- 3.8.4 Certificates representing Registered Notes issued in exchange for an interest in a Restricted Global Certificate shall bear the Rule 144A Legend.

### **3.9 Exchange of Interests in a Restricted Global Certificate for Interests in an Unrestricted Global Certificate:**

- 3.9.1 Where the Restricted Global Certificate is held by a nominee for DTC and the Unrestricted Global Certificate is held by a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system, the following procedures governing exchange of interests in a Restricted Global Certificate for interests in an Unrestricted Global Certificate shall apply:

Each of the Transfer Agents shall, on presentation to it or to its order of a duly completed certificate substantially in the form provided for in Exhibit A to Schedule 2 hereto, contact the Issuing and Paying Agent in relation to the Unrestricted Global Certificate and the Registrar as custodian of the Restricted Global Certificate. The Issuing and Paying Agent and the Registrar shall thereafter procure the exchange of interests in the Restricted Global Certificate for interests of an equal nominal amount in the Unrestricted Global Certificate in respect of such Series on the later of (i) three Business Days after the trade date for the disposal of an interest in the Restricted Global Certificate resulting in such exchange and (ii) two Business Days after receipt by the Registrar of such completed certificate.

- 3.9.2** Where each of the Restricted Global Certificate and the Unrestricted Global Certificate is held by a nominee for Euroclear or Clearstream, Luxembourg, the following procedures governing exchange of interests between the Global Certificates shall apply:

Each of the Transfer Agents shall, on presentation to it or to its order of a duly completed certificate substantially in the form provided for in Exhibit A to Schedule 2 hereto, contact the Issuing and Paying Agent in relation to the Unrestricted Global Certificate and the Restricted Global Certificate. The Issuing and Paying Agent shall thereafter procure the exchange of interests in the Restricted Global Certificate for interests of an equal nominal amount in the Unrestricted Global Certificate in respect of such Series in accordance with the clearing and settlement rules of Euroclear and Clearstream, Luxembourg.

**3.10 Exchange of Interests in an Unrestricted Global Certificate for Interests in a Restricted Global Certificate:**

- 3.10.1** Where the Restricted Global Certificate is held by a nominee for DTC and the Unrestricted Global Certificate is held by a nominee for Euroclear or Clearstream, Luxembourg, the following procedures governing exchange of interests in an Unrestricted Global Certificate for interests in a Restricted Global Certificate shall apply:

The Issuing and Paying Agent shall (i) on presentation to it or its order on or prior to the 40th day after the later of the commencement of the offering of a Tranche of Notes of any Series and the Issue Date thereof, of a duly completed certificate substantially in the form provided for in Part I of Exhibit B to Schedule 2 hereto or (ii) in any other case, upon request of the holder of an interest in the Unrestricted Global Certificate of any Series and presentation to the Issuing and Paying Agent of the details of the DTC participant's account to be credited, contact the Registrar as custodian of the Restricted Global Certificate in respect of such Series and procure the exchange of interests in the Unrestricted Global Certificate for interests of an equal nominal amount in the Restricted Global Certificate in respect of such Series on the later of (i) three Business Days after the trade date for the disposal of the interest in such Unrestricted Global Certificate resulting in such exchange and (ii) two Business Days after receipt by the Issuing and Paying Agent either of such completed certificate or of such request and details.

- 3.10.2** Where each of the Restricted Global Certificate and the Unrestricted Global Certificate is held by a nominee for Euroclear or Clearstream, Luxembourg, the following procedures governing exchange of interests in an Unrestricted Global Certificate for interests in a Restricted Global Certificate shall apply:

The Issuing and Paying Agent shall (i) on presentation to it or its order on or prior to the 40th day after the later of the commencement of the offering of a Tranche of Notes of any Series and the Issue Date thereof, of a duly completed certificate substantially in the form provided for in Part I of Exhibit B to Schedule 2 hereto or (ii) in any other case, upon request of the holder of an interest in the Unrestricted Global Certificate of any Series and presentation to the Issuing and Paying Agent of the details of the account to be credited,

procure the exchange of interests in the Unrestricted Global Certificate for interests of an equal nominal amount in the Restricted Global Certificate in respect of such Series in accordance with the clearing and settlement rules of Euroclear and Clearstream, Luxembourg.

- 3.11 Signing of Notes, Certificates, Receipts, Coupons and Talons:** The Notes, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile on behalf of the relevant Issuer by any duly authorised signatory or signatories of the relevant Issuer. Where the Issuer is Autostrade Participations, Bearer Notes must be signed by 2 directors. The relevant Issuer shall promptly notify the Issuing and Paying Agent of any change in the names of the person or persons whose signature is to be used on any Note or Certificate, and shall if necessary provide new master Global Notes and Certificates reflecting such changes. The relevant Issuer may however adopt and use the signature of any person who at the date of signing a Note, Certificate, Receipt, Coupon or Talon is a duly authorised signatory of the relevant Issuer even if, before the Note, Certificate, Receipt, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Receipts, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the relevant Issuer. Definitive Notes, Receipts, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements.
- 3.12 Details of Notes and Certificates Delivered:** As soon as practicable after delivering any Global Note, Global Certificate or Definitive Note the Issuing and Paying Agent or the Registrar, as the case may be, shall supply to the relevant Issuer, the relevant Guarantor(s), the Trustee and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with the relevant Issuer.
- 3.13 Cancellation:** If any Note in respect of which information has been supplied under Clause 3.2 is not to be issued on a given Issue Date, the relevant Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Issuing and Paying Agent nor the Registrar shall not thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the relevant Issuer, destroy them.
- 3.14 Outstanding Amount:** The Issuing and Paying Agent shall, upon request from the relevant Issuer, the Trustee, the relevant Guarantor(s) or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request.
- 3.15 Procedures Memorandum:** The relevant Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Issuing and Paying Agent and the Registrar. The parties agree that all issues of Notes [(other than Syndicated Issues)] shall be made in accordance with the Procedures Memorandum unless the Trustee, the relevant Issuer, the relevant Guarantor(s), the Relevant Dealer(s), the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Trustee, the Issuing and Paying Agent and the Registrar.

## **4 Payment**

- 4.1 Payment to the Issuing and Paying Agent:** The relevant Issuer, failing whom the relevant Guarantor(s), shall, on each date on which any payment in respect of the Notes becomes due, transfer to the Issuing and Paying Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note, Receipt or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

- 4.2 Preadvice of Payment:** The relevant Issuer, failing whom the relevant Guarantor(s), shall procure that the bank through which the payment to the Issuing and Paying Agent required by Clause 4.1 is to be made shall irrevocably confirm to the Issuing and Paying Agent by facsimile or authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Issuing and Paying Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.
- 4.3 Notification of Failure to Preadvice Payment:** The Issuing and Paying Agent shall forthwith notify by telex each of the other Agents, the relevant Issuer, the relevant Guarantor(s) and the Trustee if it has not received the confirmation referred to in Clause 4.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1.
- 4.4 Payment by Agents:** Unless they receive a notification from the Issuing and Paying Agent under Clause 4.3 and subject as provided in Clause 4.7, each of the Paying Agents, in the case of Bearer Notes, each of the Registrar and the Transfer Agents, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the relevant Issuer and the relevant Guarantor(s) on and after each due date therefor the amounts due in respect of the Notes, Receipts and Coupons and shall be entitled to claim any amounts so paid from the Issuing and Paying Agent.
- 4.5 Notification of Non-payment:** The Issuing and Paying Agent shall forthwith notify by telex each of the other Agents, the relevant Issuer, the relevant Guarantor(s) and the Trustee if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.3.
- 4.6 Payment after Failure to Preadvice or Late Payment:** The Issuing and Paying Agent shall forthwith notify by fax each of the other Agents, the relevant Issuer, the relevant Guarantor(s), the Trustee, and, if requested by the Trustee, the Noteholders if at any time following the giving of a notice by the Issuing and Paying Agent under Clauses 4.3 or 4.5 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Issuing and Paying Agent is satisfied that it will receive such payment.
- 4.7 Suspension of Payment by Agents:** Upon receipt of a notice from the Issuing and Paying Agent under Clause 4.3, no Agent shall make any payment in accordance with Clause 4.4. Upon receipt of a notice from the Issuing and Paying Agent under Clause 4.5, each Agent shall cease making payments in accordance with Clause 4.4 as soon as is reasonably practicable. Upon receipt of a notice from the Issuing and Paying Agent under Clause 4.6, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.4.
- 4.8 Reimbursement of Agents:** The Issuing and Paying Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes, Receipts and Coupons properly made by it in accordance with the Conditions and this Agreement.
- 4.9 Method of Payment to Issuing and Paying Agent:** All sums payable to the Issuing and Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Issuing and Paying Agent may from time to time notify to the relevant Issuer, the relevant Guarantor(s) and the Trustee.

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

**4.11 Non-U.S. Dollar Notes in DTC:**

**4.11.1** The Registrar shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Note registered in the name of DTC or its nominee which is denominated in a Specified Currency other than U.S. dollars. The Exchange Agent shall, in accordance with normal DTC practice, be advised in writing, on or before the relevant date, by DTC or its nominee:

- (i) if any beneficial holder (a "**Beneficial Holder**") of such Note in respect of which payment is due has elected to receive the payment in a Specified Currency and, if so, the amount of the payment (expressed in the Specified Currency in which the relevant Note is denominated) which the Beneficial Holder wishes to receive; and
- (ii) of the payment details for each Beneficial Holder.

**4.11.2 U.S. dollars:** The Exchange Agent shall enter into a contract on behalf of the relevant Issuer at or before 11.00 a.m. (New York City time) on the second New York Business Day (as defined below) preceding the applicable payment date and will solicit bid quotations from three recognised foreign exchange dealers (which may include the Exchange Agent) for the purchase of U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount which DTC has notified the Exchange Agent that Beneficial Holders wish to receive in U.S. dollars. In the event that no notification is received from DTC before the relevant date, the Exchange Agent shall enter into a contract for the purchase of U.S. dollars in respect of the full amount of the payment due in respect of the relevant Note. The settlement date for each purchase shall be the applicable payment date and the Exchange Agent shall enter into a contract for the purchase of the relevant amount of U.S. dollars on the basis of the most favourable bid submitted. The Exchange Agent shall, on the relevant payment day:

- (i) pay all amounts converted into U.S. dollars as stated above to DTC or its nominee for distribution to the relevant Beneficial Holders; and
- (ii) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

For the purposes of this clause 4.11.2, "**New York Business Day**" means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in New York City that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in the city of New York and (i) with respect to Notes payable in a Specified Currency other than euro, in the principal financial centre of the relevant Specified Currency (if other than New York City) and (ii) with respect to Notes payable in euro, a day on which the TARGET System is operating.

**4.11.3 No Conversion:** In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from DTC following notification by the Exchange Agent to DTC of that fact.

**4.12 Partial Payments:** If on presentation of a Note, Certificate, Receipt or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register.

**4.13 Interest:** If the Issuing and Paying Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 4.8 before receipt of the amount due under Clause 4.1, the relevant Issuer, failing whom the relevant Guarantor(s), shall on demand reimburse the Issuing and Paying Agent for the relevant amount and pay interest to the Issuing and Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Issuing and Paying Agent of funding the amount paid out, as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.

## **5 Repayment**

If claims in respect of any Note, Receipt or Coupon become void or prescribed under the Conditions, the Issuing and Paying Agent shall forthwith repay to the relevant Issuer the amount that would have been due on such Note, Receipt or Coupon if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 18, the Issuing and Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

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

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

**6.2 Drawing on Partial Redemption or Exercise of Option:** If some only of the Notes of a Series are to be redeemed, or subject to the exercise of an Issuer's option, on such date the Issuing and Paying Agent shall make the drawing that is required in accordance with the Conditions and the relevant Issuer, the relevant Guarantor(s) and the Trustee shall be entitled to send representatives to attend such drawing.

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

address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

- 6.4 Option Exercise Notices:** The Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons, Receipts or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Note, Certificate, Coupons, Receipts and Talon to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Notes, Clauses 10 and 11. If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons, Receipts or Talon) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Issuing and Paying Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Issuing and Paying Agent shall promptly notify such details to the relevant Issuer, the relevant Guarantor(s) and the Trustee.

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

- 7.1 Cancellation:** All Bearer Notes that are redeemed (together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Notes that are redeemed, all Receipts and Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled forthwith by the Paying Agent or Transfer Agent through which they are redeemed, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, the details required by such person for the purposes of this Clause and the cancelled Notes, Receipts, Coupons, Talons and/or Certificates.
- 7.2 Cancellation by Issuer:** If the relevant Issuer or the relevant Guarantor(s) or any of their respective subsidiaries purchases any Notes that are to be cancelled in accordance with the Conditions, the relevant Issuer or the relevant Guarantor(s) shall forthwith cancel them or procure their cancellation, inform the Issuing and Paying Agent or the Registrar, as the case may be, and send them (if in definitive bearer form) to the Issuing and Paying Agent.
- 7.3 Certificate of Issuing and Paying Agent or Registrar:** The Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall, within four months after the date of any such redemption, payment, exchange or purchase, send the relevant Issuer, the relevant Guarantor(s) and the Trustee a certificate stating (1) the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Receipts and/or Coupons that have been paid and cancelled or in respect of interest paid on a Global Note, (2) the certificate numbers of such Notes (or of the Certificates representing them)

and Receipts, (3) the total number by maturity dates of such Coupons, (4) the certificate numbers and maturity dates of such Talons and (5) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons and Receipts, not surrendered with Bearer Notes redeemed, in each case distinguishing between Bearer Notes of each Series and denomination (and any Receipts, Coupons and Talons relating to them) and Registered Notes of each Series.

- 7.4 Destruction:** Unless otherwise instructed by the relevant Issuer or the relevant Guarantor(s) or unless, in the case of the Global Note, it is to be returned to its holder in accordance with its terms, the Issuing and Paying Agent, in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, (or the designated agent of either) shall destroy the cancelled Bearer Notes, Receipts, Coupons, Talons and/or Certificates in its possession and shall send the relevant Issuer, the relevant Guarantor(s) and the Trustee a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Receipts and Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of each Series and denomination (and any Receipts, Coupons and Talons relating to them) and Registered Notes of each Series and Receipts, Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.
- 7.5 Records:** The Issuing and Paying Agent shall keep a full and complete record of all Bearer Notes, Receipts, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the relevant Issuer, the relevant Guarantor(s) and the Trustee.
- 7.6 Reporting Requirements:** The Issuing and Paying Agent shall (on behalf of the relevant Issuer and, where appropriate, the relevant Guarantor(s)) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by Japanese governmental regulatory authorities in the case of Notes denominated in or linked to yen or any other governmental regulatory authority agreed between the relevant Issuer, the relevant Guarantor(s) and the Issuing and Paying Agent.

## **8 Coupon Sheets**

As regards each Bearer Note issued with a Talon, the Issuing and Paying Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Issuing and Paying Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the relevant Issuer having procured the delivery of a supply of such coupon sheets to the Issuing and Paying Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Issuing and Paying Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4.

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

- 9.1 Replacement:** The Issuing and Paying Agent, in the case of Bearer Notes, Receipts, Coupons or Talons, and the Registrar, in the case of Certificates, (in such capacity, the "**Replacement Agent**") shall arrange the issue replacement Bearer Notes, Certificates, Receipts, Coupons and Talons in accordance with the Conditions.
- 9.2 Receipts, Coupons and Talons on Replacement Bearer Notes:** In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the relevant Issuer and the relevant Guarantor(s) may require is given) any replacement Note only has

attached to it Receipts, Coupons and/or a Talon corresponding to those attached to the Note that it replaces.

- 9.3 Cancellation:** The Replacement Agent shall cancel and, unless otherwise instructed by the relevant Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Receipts, Coupons and Talons replaced by it and shall send the relevant Issuer, the relevant Guarantor(s), the Trustee and the Issuing and Paying Agent a certificate giving the information specified in Clause 7.4.
- 9.4 Notification:** The Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Receipt, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one that it replaces.
- 9.5 Presentation after Replacement:** If a Bearer Note, Certificate, Receipt, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform the relevant Issuer.

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

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (1) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Exercise Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 7.4, shall cancel such Certificate and forward it to the Registrar.

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

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

## **12 Regulations concerning Registered Notes**

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

## 13 Documents and Forms

**13.1 Issuing and Paying Agent:** The relevant Issuer shall provide to the Issuing and Paying Agent in a sufficient quantity, in the case of Clauses 13.1.2(ii), 13.1.3 and 13.1.4, for distribution among the relevant Agents as required by this Agreement or the Conditions:

**13.1.1** executed master Global Notes to be used from time to time for the purpose of issuing Notes in accordance with Clause 3;

**13.1.2** if Definitive Notes in bearer form of any Series are to be issued, (i) such Definitive Notes and any related Coupons, Receipts and Talons, duly executed on behalf of the relevant Issuer, (ii) specimens of such Notes, Coupons, Receipts and Talons and (iii) additional forms of such Notes, Coupons, Receipts and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Note (and the Issuing and Paying Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue);

**13.1.3** all documents (including Exercise Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available for collection or inspection to the Noteholders that are so entitled); and

**13.1.4** forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 3 of the Trust Deed).

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

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

## 14 Duties of Calculation Agent

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount or Instalment Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required,

the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount or Instalment Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Issuing and Paying Agent, the relevant Issuer, each of the Paying Agents, the relevant Noteholders and, if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of an Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the relevant Issuer, the relevant Guarantor(s), the Trustee and the Issuing and Paying Agent.

## **15 Fees and Expenses**

- 15.1 Fees:** The relevant Issuer, failing whom the relevant Guarantor(s), shall pay within 5 business days to the Issuing and Paying Agent the fees and expenses, duly documented, in respect of the Agents' services as separately agreed with the Issuing and Paying Agent and neither the relevant Issuer nor the relevant Guarantor(s) need concern itself with the apportionment of such fees and expenses between the Agents.
- 15.2 Costs:** The relevant Issuer, failing whom the relevant Guarantor(s), shall also pay within 5 business days all out-of-pocket expenses (including legal, advertising, telex and postage expenses) duly documented and properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

## **16 Indemnity**

- 16.1 By Issuer and Guarantor:** The relevant Issuer, failing whom the relevant Guarantor(s), shall indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from a breach by it of this Agreement or its own negligence, bad faith or wilful default or that of its officers, employees or agents.
- 16.2 By Agents:** Each Agent shall indemnify the relevant Issuer and the relevant Guarantor(s) against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the relevant Issuer or the relevant Guarantor(s) may incur or that may be made against it as a result of such Agent's negligence, bad faith or wilful default or that of its officers, employees or agents.
- 16.3** The indemnities set out above shall survive any termination of this Agreement.

## **17 General**

- 17.1 No Agency or Trust:** In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note, Receipt, Coupon or Talon.
- 17.2 Holder to be treated as Owner:** Except as otherwise required by law, each Agent shall treat the holder of a Note, Receipt, Coupon or Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so.

- 17.3 No Lien:** No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note, Receipt or Coupon in respect of moneys payable by it under this Agreement.
- 17.4 Taking of Advice:** Each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to the relevant Issuer or the relevant Guarantor(s), and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.
- 17.5 Reliance on Documents etc.:** No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Certificate, Receipt, Coupon, Talon or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.
- 17.6 Other Relationships:** Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Receipt, Coupon, Talon or other security (or any interest therein) of the 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, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 17.7 List of Authorised Persons:** Each of the relevant Issuer and the relevant Guarantor(s) shall provide the Issuing and Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the relevant Issuer or the relevant Guarantor(s), as the case may be, in connection with this Agreement (as referred to in Clause 9.1.6 of the Dealer Agreement) and shall notify the Issuing and Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon the relevant Issuer and the relevant Guarantor(s).

## **18 Changes in Agents**

- 18.1 Appointment and Termination:** In relation to any Series of Notes, the relevant Issuer and the relevant Guarantor(s) may at any time appoint additional Paying Agents or Transfer Agents and/or terminate the appointment of any Agent by giving to the Issuing and Paying Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of the relevant Issuer, the relevant Guarantor(s) and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.
- 18.2 Resignation:** In relation to any Series of Notes and subject to Clause 18.3, any Agent may resign its appointment at any time by giving the relevant Issuer, the relevant Guarantor(s) and the Issuing and Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series.
- 18.3 Condition to Resignation and Termination:** No such resignation or (subject to Clause 18.5) termination of the appointment of the Issuing and Paying Agent, Registrar or Calculation Agent shall, however, take effect until a new Issuing and Paying Agent (which shall be a bank or trust company) or, as the case may be, Registrar or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions.

- 18.4 Change of Office:** If an Agent changes the address of its specified office in a city it shall give the relevant Issuer, the relevant Guarantor(s), the Trustee and the Issuing and Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.
- 18.5 Automatic Termination:** The appointment of the Issuing and Paying Agent shall forthwith terminate if the Issuing and Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Issuing and Paying Agent, a receiver, administrator or other similar official of the Issuing and Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Issuing and Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 18.6 Delivery of Records:** If the Issuing and Paying Agent or Registrar resigns or its appointment is terminated, the Issuing and Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Issuing and Paying Agent any amount held by it for payment in respect of the Notes, Receipts or Coupons and the Issuing and Paying Agent or Registrar, as the case may be, shall simultaneously deliver to the new Issuing and Paying Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.
- 18.7 Successor Corporations:** A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.
- 18.8 Notices:** The Issuing and Paying Agent shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 18.1 to 18.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 18.7 of which it is aware. The relevant Issuer shall give Noteholders and the Trustee, as soon as practicable, notice of any termination under Clause 18.5 of which it is aware.

## **19 Communications**

- 19.1 Method:** Each communication under this Agreement shall be made by fax or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the telex, fax number or address, and marked for the attention of the person (if any), from time to time designated by that party to the Issuing and Paying Agent (or, in the case of the Issuing and Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, telex number, fax number, address and person so designated are set out in the Procedures Memorandum.
- 19.2 Deemed Receipt:** Any communication from any party to any other under this Agreement shall be effective, (if by telex) when a confirmed answerback is received at the end of the transmission, (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 Notices

- 20.1 Publication:** At the request and expense of the relevant Issuer, failing whom the relevant Guarantor(s), the Issuing and Paying Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the Conditions and, unless the Trustee otherwise directs, shall only be published in a form which has been approved by the Trustee.
- 20.2 Notices from Noteholders:** Each of the Issuing and Paying Agent and the Registrar shall promptly forward to the relevant Issuer any notice received by it from a Noteholder whether electing to exchange a Global Note for Definitive Notes or otherwise.
- 20.3 Copies to the Trustee:** The Issuing and Paying Agent shall promptly send to the Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

## 21 Currency Indemnity

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

## 22 Amendments

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

- 22.1** any modification of this Agreement which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or
- 22.2** any modification of the Notes (except as mentioned in the Conditions), the Receipts, the Coupons or this Agreement which is of a formal, minor or technical nature and is made to correct a manifest error or to comply with mandatory provisions of law.

Any modification made under Clauses 22.1 and 22.2 shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 17 as soon as practicable after it has been agreed.

## **23 Governing Law and Jurisdiction**

**23.1 Governing Law:** This Agreement shall be governed by and construed in accordance with English law.

**23.2 Submission to Jurisdiction:** In relation to any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), each of the Issuers, the Guarantors and the Agents incorporated outside the United Kingdom irrevocably submits to the jurisdiction of the High Court of Justice in England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the other parties to this Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

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

## **24 Counterparts**

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

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

**AUTOSTRADA S.p.A.** (as Issuer)

By: P. CORDOVA

**AUTOSTRADA PARTICIPATIONS S.A.** (as Issuer)

By: R. MENEGUZ

**AUTOSTRADA PER L'ITALIA S.p.A.** (as Guarantor)

By: P. CORDOVA

**AUTOSTRADA S.p.A.** (as Guarantor)

By: P. CORDOVA

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

By: M. WHELAN

By: A. DANHAIVE

Authorised Signatory

Authorised Signatory

**JPMORGAN CHASE BANK, LONDON BRANCH** (as Issuing and Paying Agent, Transfer Agent and Calculation Agent)

By: M. WHELAN

**J.P. MORGAN BANK LUXEMBOURG S.A.** (as Registrar, Paying Agent and Transfer Agent)

By: M. WHELAN

**JPMORGAN CHASE BANK, NEW YORK BRANCH** (as Exchange Agent, Paying Agent and Transfer Agent)

By: M. WHELAN

**Schedule 1**  
**Form of Exercise Notice for Redemption Option**

[AUTOSTRADE S.p.A.]  
[AUTOSTRADE PARTICIPATIONS S.A.]\*\*  
Guaranteed Medium Term Note Programme  
Series No: [•]

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Notes of the above Series (the "Notes") the undersigned holder of such of the Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the nominal amount of Notes specified below redeemed on [•] under Condition 6(e) of the Notes.

This Notice relates to Notes in the aggregate nominal amount of [•], in the case of Definitive Notes bearing the following certificate numbers:

If the Notes (or the Certificate representing them) to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to<sup>1</sup>:

**Payment Instructions**

Please make payment in respect of the above Notes as follows:

\*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the \*[above address/address of the holder appearing in the Register].

\*(b) by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

\*Delete as appropriate

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\*\* Delete as applicable.



**Schedule 2**  
**Regulations concerning the Transfer, Registration**  
**and Exchange of Notes**

**These provisions are applicable separately to each Series of Notes.**

- 1** Each Certificate shall represent an integral number of Registered Notes.
- 2** Unless otherwise requested by him and agreed by the relevant Issuer and save as provided in the Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of his holding.
- 3** Unless otherwise requested by them and agreed by the relevant Issuer and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to "holder", "transferor" and "transferee" shall include joint holders, transferors and transferees.
- 4** The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the relevant Issuer as having any title to such Registered Notes.
- 5** Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The relevant Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
- 6** Upon the initial presentation of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the "**Presentor**") who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.
- 7** All transfers of, exercises of options relating to, and deliveries of Certificates representing, Registered Notes shall be made in accordance with the Conditions.
- 8** Each Transfer Agent or the Registrar will within three Business Days of a request to effect a transfer of a Certificate (or within 21 Business Days if the transfer is of a Registered Note represented by a Global Certificate where such Certificate is to be represented by an individual Certificate) deliver at its specified office to the transferee or despatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Certificate in respect of the Registered Note transferred. Upon transfer of Certificates which bear the Rule 144A Legend, the Registrar shall

deliver only Certificates that bear the Rule 144A Legend unless the conditions for removal of such legend set forth in paragraph 9 of this Schedule have been satisfied. Upon transfer of Certificates which do not bear the Rule 144A Legend, the Registrar shall deliver Certificates that do not bear the Rule 144A Legend unless the conditions for delivery in such circumstances of Certificates that bear the Rule 144A Legend set forth in paragraph 10 of this Schedule have been satisfied.

- 9** Unless and until otherwise agreed in writing by the relevant Issuer, the Relevant Dealer and the Registrar, all Certificates issued in exchange for or on registration of transfer of Registered Notes represented by such Certificates bearing the Rule 144A Legend shall also bear the Rule 144A Legend, provided that the Registrar shall, upon written request of a holder and upon delivery to the Registrar by the holder of a certificate substantially in the form of the Exhibit A to this Schedule, duly executed by the transferor, issue a Certificate without such legend in exchange for a Certificate with such legend.
- 10** Unless and until otherwise agreed in writing by the relevant Issuer, the Relevant Dealer and the Registrar, all Certificates issued in exchange for or on registration of transfer of Registered Notes represented by Certificates that do not bear the Rule 144A Legend shall also not bear the Rule 144A Legend, provided that the Registrar shall (i) on presentation to it or its order on or prior to the 40th day after the later of the commencement of the offering of a Tranche of a Registered Series and the Issue Date of such Tranche, of a certificate substantially in the form provided for in Part I of Exhibit B to this Schedule, duly executed by the transferor, or (ii) in any other case, upon request of the holder, issue a Certificate with such legend in exchange for a Certificate without such legend.

**EXHIBIT A**

**FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH  
TRANSFERS OF NOTES PURSUANT TO REGULATION S TO PERMIT  
REMOVAL OF THE RULE 144A LEGEND**

**AUTOSTRAD S.p.A.]**  
**[AUTOSTRAD PARTICIPATIONS S.A.]\*\***  
**(the "Issuer")**  
**GUARANTEED MEDIUM TERM NOTE PROGRAMME**  
**Series No. [•] Tranche No. [•]**  
**(the "Securities")**

In connection with our sale of [ ] nominal amount of Registered Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S ("Regulation S") under the U.S. Securities Act of 1933 (the "Securities Act"), and accordingly we represent that:

- 1 the offer of the Registered Notes was made in an offshore transaction within the meaning of Rule 902 of Regulation S;
- 2 no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
- 3 the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, (a) if such sale is made during the distribution compliance period applicable to the Registered Notes and the provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S, as the case may be, and (b) if the undersigned is an officer or director of the Issuer or a distributor or any affiliate of the Issuer solely by virtue of holding such position, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you issue Certificates which do not bear the Rule 144A Legend (as defined in the Agency Agreement dated 1 June 2004 constituting the Notes). This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S.

Details of the relevant accounts at Euroclear Bank S.A./N.V., as operator of the Euroclear System or Clearstream, Luxembourg[, as the case may be, and The Depository Trust Company,] to be credited and debited, respectively, are as follows: [insert details]

[Name of Transferor]

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

Authorised Signature

\*\* Delete as applicable.

**EXHIBIT B**

**FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH  
TRANSFERS OF NOTES PURSUANT TO RULE 144A TO REQUEST  
ADDITION OF THE RULE 144A LEGEND**

**PART I  
CLEARING SYSTEM CERTIFICATE**

**AUTOSTRAD S.p.A.]  
[AUTOSTRAD PARTICIPATIONS S.A.]\*\*  
(the "Issuer")  
GUARANTEED MEDIUM TERM NOTE PROGRAMME  
Series No. [•] Tranche No. [•]  
(the "Securities")**

This is to certify that, based solely on a certificate we have received in writing, by tested telex or by electronic transmission from a member organisation appearing in our records as a person being entitled to the nominal amount set out below (our "Member Organisation") substantially to the effect set out in this certificate and the form of which is set out in Exhibit B to Schedule 2 of the Agency Agreement dated 1 June 2004 (the "Agency Agreement") relating to the Notes, as of the date hereof, [ ] nominal amount of the Notes (i) has been sold by such Member Organisation pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933 ("Rule 144A") and (ii) is being transferred to a transferee which such Member Organisation reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A and the transferee is aware that the sale to it is being made in reliance on Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

We hereby request that you issue Certificates which bear the Rule 144A Legend (as defined in the Agency Agreement).

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully,

[Euroclear Bank S.A./N.V.,

as operator of the Euroclear System] or [Clearstream Banking, *société anonyme*]

By: \_\_\_\_\_ Date: \_\_\_\_\_ 200 [ ]\*  
Authorised signature

\*Not earlier than the certification event to which the certificate relates.

\*\* Delete as applicable.

**PART II**  
**MEMBER ORGANISATION CERTIFICATE**

**Guaranteed Medium Term Note Programme**  
**Series No. [ ] Tranche No. [ ]**  
**(the "Securities")**

To: Euroclear Bank S.A./N.V., as operator of the Euroclear System or Clearstream Banking, *société anonyme*.

In connection with our sale of [ ] nominal amount of Notes, we request that you request the issue of definitive Notes which bear the Rule 144A Legend. Terms used herein have the same meaning as in the Agency Agreement dated 1 June 2004 under which the Notes are issued.

This is to certify that such sale has been effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933 ("**Rule 144A**") and accordingly that such Notes are being transferred to a transferee that we reasonably believe is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and that the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and such transferee is aware that the sale to it is being made in reliance on Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Registrar and the Issuer.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceeding.

Date: \_\_\_\_\_ 200[ ]\*

By: \_\_\_\_\_  
[Name of person giving certificate]  
As, or as agent for, the beneficial owner(s) of  
the above Notes to which this certificate relates

**Schedule 3**  
**Accountholder Certificate of Non-U.S. Citizenship and Residency**

[AUTOSTRADE S.p.A.]  
[AUTOSTRADE PARTICIPATIONS S.A.]\*\*  
(the "Issuer")  
**GUARANTEED MEDIUM TERM NOTE PROGRAMME**  
Series No. [•] Tranche No. [•]  
(the "Securities")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that (A) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (B) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the U.S. Securities Act of 1933 (the "**Securities Act**") then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Securities Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Securities Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex or by electronic transmission on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [•] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive

\*\* Delete as applicable.

Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated: \_\_\_\_\_

\_\_\_\_\_  
The account holder, as, or as agent for, the  
beneficial owner(s) of the Securities to  
which this Certificate applies.

**Schedule 4**  
**Clearing System Certificate of Non-U.S. Citizenship and Residency**

[AUTOSTRAD S.p.A.]  
[AUTOSTRAD PARTICIPATIONS S.A.]\*\*  
**GUARANTEED MEDIUM TERM NOTE PROGRAMME**  
Series No. [•] Tranche No. [•]  
(the "Securities")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Agreement, as of the date hereof, [•] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the U.S. Securities Act of 1933 (the "**Securities Act**") then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) any portion of such temporary Global Note excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [•] \*

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\*\* Delete as applicable.

Yours faithfully

**[EUROCLEAR BANK S.A./N.V.,  
as operator of the Euroclear System]**

or

**[CLEARSTREAM BANKING, SOCIETE ANONYME]**

By: .....

\* [Not earlier than the Exchange Date as defined in the temporary Global Note.]