

This Trust Deed is made on 1 June 2004 ([as modified and restated on \[●\]](#)) between:

~~(1) Autostrade S.p.A. (“Autostrade”) and Autostrade Participations S.A. (“Autostrade Participations”)~~ (each an “~~Issuer~~” and together the “~~Issuers~~”);

(1) ~~(2) Autostrade per l’Italia S.p.A. (“Autostrade Italia”) and Autostrade S.p.A. (each a “Guarantor” and together the “Guarantors or the “Issuer”);~~ and

(2) ~~(3) J.P. Morgan~~ BNY Mellon Corporate Trustee Services Limited (the “Trustee”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**Whereas:**

(A) It is proposed to issue from time to time medium term notes ~~guaranteed by the relevant Guarantor~~ in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the “**Programme**”) and to be constituted under this Trust Deed.

(B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This deed witnesses and it is declared as follows:

1. **Interpretation**

1.1 **Definitions**

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

“**Agency Agreement**” means the agency agreement relating to the Programme dated 1 June 2004 ([as amended and restated from time to time](#)) between the ~~Issuers, the Guarantors, Issuer,~~ the Trustee, ~~JPMorgan Chase~~ The Bank of New York Mellon, acting through its London Branch as initial Issuing and Paying Agent and the other agents mentioned in it;

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

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

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

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

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

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

“**Calculation Agent<sup>2</sup>**” means any person appointed as such pursuant to the Agency Agreement or any Successor Calculation Agent;

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

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

“**Conditions**” means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of ~~Part 3~~Part 3 of Schedule 2 and any reference to a particularly numbered Condition shall be construed accordingly;

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

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

“**Contractual Currency**” means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 98, pounds sterling or such other currency as may be agreed between the ~~relevant Issuer the relevant Guarantors~~ and the Trustee from time to time;

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

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

“**Dealer Agreement<sup>2</sup>**” means the Dealer Agreement relating to the Programme dated today between the ~~Issuers, the Guarantors~~Issuer, Barclays Bank PLC, Calyon, Goldman Sachs International, Intercaixa Valores S.V., S.A, Lehman Brothers International (Europe), Mediobanca - Banca di Credito Finanziario S.p.A., Merrill Lynch International and UniCredit Banca Mobiliare S.p.A. and the other dealers named in it;

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

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

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

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

“**Global Certificate**” means a Certificate substantially in the form set out in ~~Part 3~~ [Part 3](#) or ~~Part 4~~ [Part 4](#) of Schedule 1 representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg, DTC and/or any other clearing system;

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

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

~~“**Guarantees**” means the Autostrade Guarantee and the Autostrade Participations Guarantee;~~

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Register**” means the register maintained by the Registrar;

“**Registered Note**” means a Note in registered form;

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

“**Resolution**” has the meaning set out in the relevant Part ~~[●]~~ of Schedule 3;

“**Restricted Global Certificate**” means a Global Certificate substantially in the form set out in ~~Part 4~~Part 4 of Schedule 1 representing Registered Notes of one or more Tranches of the same Series that are offered and sold within the United States only in reliance on Rule 144A and that are registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg or DTC and/or any other clearing system;

“**Rule 144A**” means Rule 144A under the Securities Act;

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

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

“**specified office**” means, in relation to a Paying Agent, the Registrar or a Transfer Agent the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause ~~8.10~~7.10;

“**Subsidiary**” means, in respect of any Entity (as defined in the Conditions) at any particular time, any company or corporation in which:

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

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

“**Successor**” means, in relation to an Agent, such other or further person as may from time to time be appointed by the ~~Issuers and the Guarantors~~Issuer as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause ~~8.10~~7.10;

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

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

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

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

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

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

“**Unrestricted Global Certificate**” means a Global Certificate substantially in the form set out in ~~Part 3~~Part 3 of Schedule 1 representing Registered Notes of one or more Tranches of the same Series that are offered and sold in an “offshore transaction” within the meaning of Regulation S and are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system.

## 1.2 Construction of Certain References

References to:

- (a) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof; and

- (b) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

### 1.3 Headings

Headings shall be ignored in construing this Trust Deed.

### 1.4 Contracts

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

### 1.5 Schedules

The Schedules are part of this Trust Deed and have effect accordingly.

### 1.6 Alternative Clearing System

References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the ~~relevant~~ Issuer, ~~the relevant~~ Guarantor(s), the Trustee and the Issuing and Paying Agent.

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

Unless otherwise provided herein, a person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

### 1.8 DTC Notes

Without prejudice to the provisions of Schedule 3, whenever in this Trust Deed there is a requirement for the consent of, or a request from, the Noteholders, then, for so long as any of the Registered Notes is represented by a Restricted Global Certificate registered in the name of DTC or its nominee, DTC may mail an omnibus proxy to the ~~relevant~~ Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time. Without prejudice to the provisions of Schedule 3, such omnibus proxy shall assign the right to give such consent or, as the case may be, make such request to DTC's direct participants as of the record date specified therein and any such assignee participant may give the relevant consent or, as the case may be, make the relevant request in accordance with this Trust Deed.

## 2. Issue of Notes and Covenant to pay

### 2.1 Issue of Notes

The ~~Issuers~~ Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the ~~relevant~~ Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Pricing Supplement. Upon the issue by the ~~relevant~~ Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

## 2.2 Separate Series

The provisions of Clauses 2.3, 2.4, 2.5 and 2.6 and of Clauses 3 to ~~17~~16 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions “Noteholders”, “Certificates”, “Receipts”, “Coupons”, “Couponholders” and “Talons”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.

## 2.3 Covenant to Pay

The ~~relevant~~ Issuer shall on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and in the case of euro, in a city in which banks have access to the TARGET System, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6) provided that (a) payment of any sum due in respect of the Notes made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (b) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause ~~8.8~~7.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series.

## 2.4 Discharge

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

## 2.5 Payment after a Default

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

- (a) by notice in writing to the ~~relevant Issuer, the relevant Guarantor(s)~~, the Paying Agents and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
  - (i) to act as agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee’s liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this

Trust Deed) and thereafter to hold all Notes, Certificates, Receipts, Coupons and Talons and all moneys, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons to the order of the Trustee; or

- (ii) to deliver all Notes, Certificates, Receipts, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Certificates, Receipts, Coupons and Talons to the Trustee or as the Trustee directs in such notice; and
- (b) by notice in writing to the ~~relevant~~-Issuer ~~and the relevant Guarantor(s)~~ require them to make all subsequent payments in respect of the Notes, Receipts, Coupons and Talons to or to the order of the Trustee and not to the Issuing and Paying Agent.

## 2.6 Rate of Interest after a Default

If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

## 3. Form of the Notes

### 3.1 The Global Notes

The Notes shall initially be represented by a temporary Global Note, a permanent Global Note or one or more Certificates in the nominal amount of the Tranche being issued. Interests in temporary Global Notes shall be exchangeable for Definitive Notes, Registered Notes or interests in permanent Global Notes as set out in each temporary Global Note. Interests in permanent Global Notes shall be exchangeable for Definitive Notes as set out in each permanent Global Note.

### 3.2 The Definitive Notes

The Definitive Notes, Receipts, Coupons and Talons shall be security printed and the Certificates shall be printed, in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Notes and Certificates (other than Global Certificates) shall be endorsed with the Conditions.

### 3.3 Signature

The Notes, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile by a director of the ~~relevant~~-Issuer ~~(or, where Autostrade Participations is the Issuer, two directors)~~, the Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Registrar. The ~~relevant~~-Issuer may use the facsimile signature of a person who at the time of issue of any Notes, Certificates, Receipts, Coupons or Talons, is a director of the ~~relevant~~-Issuer. Notes, Certificates, Receipts, Coupons and Talons so executed and authenticated shall be or, in the case of Certificates, represent, binding and valid obligations of the ~~relevant~~-Issuer.

## 4. Stamp Duties and Taxes

### 4.1 Stamp Duties

The ~~relevant~~ Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the Republic of Italy, Belgium, Luxembourg, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the Notes, Certificates, Receipts, Coupons and Talons and the execution or delivery of this Trust Deed. The ~~relevant~~ Issuer shall also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the ~~relevant~~ Issuer's ~~or the relevant Guarantor's(s')~~ obligations under this Trust Deed or the Notes, Certificates, Receipts, Coupons or Talons.

### 4.2 Change of Taxing Jurisdiction

If the ~~relevant~~ Issuer ~~or the relevant Guarantors)~~ becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Republic of Italy or any such authority of or in such territory then the ~~relevant~~ Issuer ~~or, as the case may be, the relevant Guarantor(s)~~ shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Republic of Italy or Luxembourg, as the case may be, of references to that other or additional territory or authority to whose taxing jurisdiction the ~~relevant~~ Issuer ~~or the relevant Guarantor(s)~~ has become so subject. In such event this Trust Deed and the Notes, Certificates, Receipts, Coupons and Talons shall be read accordingly.

## 5. ~~Guarantees and Indemnity~~

### 5.1 ~~Autostrade Guarantee~~

~~Autostrade Italia (in respect of Notes issued by Autostrade) unconditionally and irrevocably guarantees that if Autostrade does not pay any sum payable by it under this Trust Deed, the Notes, the Receipts or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), Autostrade Italia shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.3 (or if in respect of sums due under Clause 9, in pounds sterling in London in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clauses 2.3[(a)] and 2.3[(b)] shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9. All payments under the Autostrade Guarantee by Autostrade Italia shall be made subject to Condition 8 and Clause 4.2.~~

### 5.2 ~~Autostrade Participations Guarantee~~

~~Autostrade and Autostrade Italia (in respect of Notes issued by Autostrade Participations) jointly and severally, unconditionally and irrevocably guarantee that if Autostrade Participations does not pay any sum payable by it under this Trust Deed, the Notes, the Receipts or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), Autostrade and Autostrade Italia shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.3 (or if in respect of sums due under Clause 9, in pounds sterling in London in immediately available funds) before close of business on that date in the city to which payment is so to be made.~~

~~Clauses 2.3[(a)] and 2.3[(b)] shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9. All payments under the Autostrade Participations Guarantee by Autostrade and Autostrade Italia shall be made subject to Condition 8 and Clause 4.2.~~

### **5.3 Guarantor as Principal Debtor**

~~As between the relevant Guarantor(s) and the Trustee, the Noteholders and the Couponholders but without affecting the relevant Issuer's obligations, the relevant Guarantor(s) shall be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of this Trust Deed, the Notes, the Receipts or the Coupons or of any security or other guarantee or indemnity, (e) the taking, existence or release of any security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes, the Receipts or the Coupons or any of the relevant Issuer's obligations under any of them).~~

### **5.4 Guarantor's Obligations Continuing**

~~The relevant Guarantor's(s') obligations under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Notes, the Receipts or the Coupons. Furthermore, those obligations of the relevant Guarantor(s) are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the relevant Guarantor(s) or otherwise and may be enforced without first having recourse to the relevant Issuer, any other person, any security or any other guarantee or indemnity. The relevant Guarantor(s) irrevocably waives all notices and demands of any kind, save to the extent provided for under Clause 5.1.~~

### **5.5 Exercise of Guarantor's Rights**

~~So long as any sum remains payable under this Trust Deed, the Notes, the Receipts or the Coupons:~~

- ~~(a) any right of the relevant Guarantor(s), by reason of the performance of any of its obligations under this Clause, to be indemnified by the relevant Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by the relevant Guarantor(s) only in such manner and on such terms as the Trustee may require or approve; and~~
- ~~(b) any amount received or recovered by the relevant Guarantor(s): (i) **as a result of any** exercise of any such right or (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in Clause 6.1.~~

### **5.6 Suspense Accounts**

~~Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the relevant Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable~~

by the relevant Issuer under this Trust Deed, the Notes, the Receipts or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

### 5.7 Avoidance of Payments

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

### 5.8 Debts of Issuer

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

### 5.9 Indemnity

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

### 5.10 Limitation

~~To the extent the relevant Guarantor is incorporated in Italy and to the extent such is a requirement of the applicable law in force at the relevant time, such Guarantor shall only be liable up to an amount which is the aggregate of approximately 120 per cent., of the aggregate principal amount of any Tranche of the Notes which may be issued under this Trust Deed (in each case as specified in the applicable Pricing Supplement) and 120 per cent., of the interest on such Notes accrued but not paid as at any date on which such Guarantor's liability under this Trust Deed falls to be determined (the "Maximum Amount"). Subject to and without prejudice to the remainder of this Clause 5, the Maximum Amount shall be reduced by the amount of any payments of principal made by the relevant Issuer under the Notes provided that any such reduction will occur on the day falling two years after the day on which the relevant payment was made by such Issuer.~~

## ~~5.11~~ Release

~~The Autostrade Guarantee and the Autostrade Participations Guarantee will be fully and unconditionally released upon full payment and discharge of any and all amounts payable under this Trust Deed, the Notes, the Receipts or the Coupons.~~

## 5. ~~6.~~ Application of Moneys ~~received~~ Received by the Trustee

### 5.1 ~~6.1~~ Declaration of Trust

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed shall, despite any appropriation of all or part of them by the Issuer ~~or the relevant Guarantor~~, be held by the Trustee on trust to apply them (subject to ~~Clauses 5.6 and 6.2~~ Clause 5.2):

- (a) *first*, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- (b) *secondly*, in payment of any amounts owing in respect of the Notes, Receipts or Coupons *pari passu* and rateably; and
- (c) *thirdly*, in payment of any balance to the Issuer for itself ~~or, if any moneys were received from a Guarantor and to the extent of such moneys, such Guarantor.~~

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

### 5.2 ~~6.2~~ Accumulation

If the amount of the moneys at any time available for payment in respect of the Notes under Clause ~~6.1~~ 5.1 is less than 10 per cent., of the nominal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent., of the nominal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in Clause ~~6.1~~ 5.1.

### 5.3 ~~6.3~~ Investment

Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the largest amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## 6. ~~7.~~ Enforcement and Proceedings

### 6.1 ~~7.1~~ Proof of Default

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

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

### 6.2 ~~7.2~~ Calculation of Rate of Interest

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

### 6.3 ~~7.3~~ Action taken by Trustee

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

### 6.4 ~~7.4~~ Trustee only to Enforce

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

## 7. ~~8.~~ Covenants

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

## 7.1 ~~8.1~~ Books of Account

Keep, and procure that each of ~~their respective~~its Material Subsidiaries keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Material Subsidiary shall allow, the Trustee and anyone appointed by it to whom the ~~relevant~~ Issuer ~~and/or the relevant Guarantor(s)~~ and/or the relevant Material Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

## 7.2 ~~8.2~~ Notice of Events of Default

Notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default;

## 7.3 ~~8.3~~ Information

So far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions;

## 7.4 ~~8.4~~ Financial Statements ~~etc~~Etc.

Send to the Trustee at the time of their issue and in the case of annual financial statements in any event within 180 days of the end of each financial year 3 copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of the ~~relevant~~ Issuer or ~~the relevant Guarantor(s)~~ or any holding company thereof generally in their capacity as such;

## 7.5 ~~8.5~~ Certificate of Directors

Send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee, a certificate of the ~~relevant~~ Issuer ~~or, as the case may be, the relevant Guarantor(s)~~ signed by any two of its directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the ~~relevant~~ Issuer ~~or, as the case may be, the relevant Guarantor(s)~~ as at a date (the “**Certification Date**”) not more than 5 days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;

## 7.6 ~~8.6~~ Notices to Noteholders

Send to the Trustee the form of each notice to be given to Noteholders and, once given, 2 copies of each such notice, such notice to be in a form approved by the Trustee;

## 7.7 ~~8.7~~ Further Acts

So far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;

## 7.8 ~~8.8~~ Notice of Late Payment

Forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes, the Receipts or Coupons made after the due date for such payment;

## 7.9 ~~8.9~~ Listing

If the Notes are so listed, use all reasonable endeavours to maintain the listing of the Notes on the Luxembourg Stock Exchange or any stock exchange and any other regulated securities market on which the Notes are or will be listed, but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another regulated stock exchange or securities market designated by the ~~relevant Issuer and the relevant Guarantor(s)~~ relevant Issuer;

## 7.10 ~~8.10~~ Change in Agents

Give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval;

## 7.11 ~~8.11~~ Provision of Legal Opinions

Procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

- (a) from Bonelli Erede Pappalardo and Gianni, Origoni, Grippo & Partners as to the laws of the Republic of Italy, from Elvinger, Hoss & Prussen and Linklaters Loesch as to the laws of the Grand Duchy of Luxembourg and Latham & Watkins and Linklaters as to the laws of England and the United States on each anniversary of this Trust Deed and on the date of any amendment to this Trust Deed;
- (b) from legal advisers, reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee, on the issue date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the ~~Issuers, the Guarantors~~ Issuer, the Trustee, the Notes, the Certificates, the Receipts, the Coupons, the Talons, this Trust Deed or the Agency Agreement; and
- (c) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion.

## 7.12 ~~8.12~~ Notes held by Issuer ~~etc~~ Etc.

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the ~~relevant Issuer or, as the case may be, the relevant Guarantor(s)~~ signed by any two of its Directors stating the number of Notes held at the date of such certificate by or on behalf of the ~~relevant Issuer or, as the case may be, the relevant Guarantor or their respective~~ its subsidiaries;

## 7.13 ~~8.13~~ Material Subsidiaries

Give to the Trustee at the same time as sending the certificate referred to in Clause ~~8.5~~ 7.5 or within 28 days of a request by the Trustee, a certificate by the Auditors listing those Subsidiaries of the Issuer ~~and/or the Guarantors~~ that as at the last day of the last financial year of the Issuer ~~and/or the Guarantor(s)~~ or as at the date specified in such request were Material Subsidiaries;

## 7.14 ~~8.14~~ Compliance

Comply with and perform and observe all the provisions of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the ~~relevant~~ Issuer, ~~the relevant Guarantor(s)~~, the Noteholders, the holders of Receipts and the Couponholders. The Trustee shall be entitled to enforce the obligations of the ~~relevant~~ Issuer ~~and the relevant Guarantors~~ under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests;

## 7.15 ~~8.15~~ Information

For so long as any of the Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 or the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of Notes that are restricted securities, or to any prospective purchaser of Notes that are restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, in any event so far as permitted by applicable law, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

## 8. ~~9.~~ Remuneration and Indemnification of the Trustee

### 8.1 ~~9.1~~ Normal Remuneration

So long as any Note is outstanding the ~~relevant~~ Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note, Receipts or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

### 8.2 ~~9.2~~ Extra Remuneration

If an Event of Default or a Potential Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the ~~relevant~~ Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee’s normal duties under this Trust Deed, the ~~relevant~~ Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this sub-Clause (or as to such sums referred to in Clause ~~9.18.1~~), as determined by an investment bank (acting as an expert) selected by the Trustee and approved in writing by the ~~relevant~~ Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank’s fee shall be paid by the ~~relevant~~ Issuer. The determination of such investment bank shall be conclusive and binding on the ~~relevant~~ Issuer, ~~the relevant Guarantor(s)~~, the Trustee, the Noteholders and the Couponholders.

### 8.3 ~~9.3~~ Expenses

The ~~relevant~~ Issuer shall also on written demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the ~~relevant~~ Issuer ~~or the relevant Guarantor(s)~~ to enforce any provision of this Trust Deed, the Notes, the Receipts, the Coupons or the Talons. Such costs, charges, liabilities and expenses shall:

- (a) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent., per annum over the base rate of JPMorgan Chase Bank on the date on which the Trustee made such payments; and
- (b) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

### 8.4 ~~9.4~~ Indemnity

The ~~relevant~~ Issuer will on written demand by the Trustee indemnify it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (a) any Agent/Delegate Liabilities and (b) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The ~~relevant~~ Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. “Amounts or Claims” are losses, liabilities, costs, claims, actions, demands or expenses and “Agent/Delegate Liabilities” are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Right of Third Parties) Act 1999 shall apply to this Clause ~~9.48.4~~.

### 8.5 ~~9.5~~ Continuing Effect

Clauses ~~9.38.3~~ and ~~9.48.4~~ shall continue in full force and effect as regards the Trustee even if it is no longer Trustee.

## 9. ~~10.~~ Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

### 9.1 ~~10.1~~ Advice

The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, telex or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

### 9.2 ~~10.2~~ Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the ~~relevant~~ Issuer ~~and the relevant Guarantor(s) are~~ is performing all ~~their~~ its obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons.

### 9.3 ~~10.3~~ Resolutions of Noteholders

The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.

### 9.4 ~~10.4~~ Certificate Signed by Directors

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two Directors of the ~~relevant Issuer or relevant Guarantor(s)~~ **relevant Issuer** as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

### 9.5 ~~10.5~~ Deposit of Documents

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

### 9.6 ~~10.6~~ Discretion

The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.

### 9.7 ~~10.7~~ Agents

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

### 9.8 ~~10.8~~ Delegation

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

### 9.9 ~~10.9~~ Nominees

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on terms the Trustee deems appropriate having regard to the provisions hereof.

### 9.10 ~~10.10~~ Forged Notes

The Trustee shall not be liable to the ~~relevant Issuer or the relevant Guarantor(s)~~ **relevant Issuer** or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Certificate, Receipt, Coupon or Talon purporting to be such and later found to be forged or not authentic.

### 9.11 ~~10.11~~ Confidentiality

Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the ~~relevant Issuer or the relevant Guarantors~~).

### 9.12 ~~10.12~~ Determinations Conclusive

As between itself and the Noteholders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

### 9.13 ~~10.13~~ Currency Conversion

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the ~~relevant Issuer, the relevant Guarantor(s)~~, the Noteholders and the Couponholders.

### 9.14 ~~10.14~~ Events of Default

The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the ~~relevant Issuer, the relevant Guarantor(s)~~, the Noteholders and the Couponholders.

### 9.15 ~~10.15~~ Payment for and Delivery of Notes

The Trustee shall not be responsible for the receipt or application by the ~~relevant Issuer~~ of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

### 9.16 ~~10.16~~ Notes Held by the Issuer ~~etc~~ Etc.

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause ~~8.12~~ 7.12) that no Notes are for the time being held by or on behalf of the ~~relevant Issuer, the relevant Guarantor(s) or their or its~~ Subsidiaries.

### 9.17 ~~10.17~~ Legal Opinions

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

### 9.18 ~~10.18~~ Programme Limit

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

### 9.19 ~~10.19~~ Responsibility for agents ~~etc~~ Etc.

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause (an “Appointee”), it will not have any obligation to supervise the

Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

## 10. ~~11.~~ **Trustee Liable for Negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, having regard to the provisions of this Trust Deed, nothing in this Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty.

## 11. ~~12.~~ **Waiver and Proof of Default**

### 11.1 ~~12.1~~ **Waiver**

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

### 11.2 ~~12.2~~ **Proof of Default**

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

## 12. ~~13.~~ **Trustee not Precluded from Entering into Contracts**

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

## 13. ~~14.~~ **Modification and Substitution**

### 13.1 ~~14.1~~ **Modification**

The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed that is (in the opinion of the Trustee) of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned

in the proviso to paragraph 2 of ~~Part 1 of Schedule 3 and the proviso to paragraph 2 of Part 2 of~~ Schedule 3.

### 13.2 ~~14.2~~ Substitution

- (a) The Trustee may, without the consent of the Noteholders or Couponholders, (including, but not limited to, in circumstances which would constitute a Permitted Reorganisation) agree to the substitution of the ~~relevant~~ Issuer's successor in business, transferee or assignee or any subsidiary of the ~~relevant~~ Issuer or its successor in business, transferee or assignee ~~or of the relevant Guarantors) or its successor in business, transferee or assignee or any subsidiary of the relevant~~ **Guarantor(s)** or its successor in business, transferee or assignee (the "**Substituted Obligor**") in place of the ~~relevant~~ Issuer ~~or Guarantor~~ (or of any previous substitute under this sub-Clause) as the principal debtor ~~or guarantor~~ under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons provided that:
- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, the Receipts, the Coupons and the Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the ~~relevant~~ Issuer;
  - (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the ~~relevant~~ Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 with the substitution for the references in that Condition to the ~~relevant~~ Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be read accordingly;
  - (iii) if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the ~~relevant~~ Issuer ~~or the relevant Guarantor(s)~~;
  - (iv) the ~~relevant~~ Issuer, ~~the relevant Guarantor(s)~~ and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
- ~~(v) (unless the relevant Issuer's successor in business, transferee or assignee or where relevant, the relevant Guarantor(s) or its successor in business, transferee or assignee is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Notes, the Receipts, and the Coupons are guaranteed by the relevant Guarantor(s) in the same terms (with consequential amendments as necessary) as the Guarantee to the Trustee's satisfaction;~~
- (v) ~~(vi)~~ (unless all or substantially all of the assets of the ~~relevant~~ Issuer or any previous Substituted Obligor are transferred to the Substituted Obligor) an unconditional and irrevocable guarantee in form and substance satisfactory to

the Trustee is given by the ~~relevant~~ Issuer or any previous Substituted Obligor (as applicable) of the obligations of the Substituted Obligor under this Trust Deed shall have been given;

(vi) ~~(vii)~~ the Trustee is satisfied that (A) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor under these presents and in respect of the Notes, the Receipts and the Coupons in place of the ~~relevant~~ Issuer or any previous Substituted Obligor (as applicable) and (B) such approvals and consents are at the time of substitution in full force and effect; and

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

- (b) **Release of Substituted Issuer:** An agreement by the Trustee pursuant to Clause ~~14.2~~13.2 shall, if so expressed, release the ~~relevant~~ Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.
- (c) **Completion of Substitution:** On completion of the formalities set out in Clause ~~14.2~~13.2, the Substituted Obligor shall be deemed to be named in this Trust Deed, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the ~~relevant~~ Issuer (or of any previous substitute) and this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be deemed to be amended as necessary to give effect to the substitution.
- (d) The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the jurisdiction of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed.

## 14. ~~15.~~ Appointment, Retirement and Removal of the Trustee

### 14.1 ~~15.1~~ Appointment

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

### 14.2 ~~15.2~~ Retirement and Removal

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

### 14.3 ~~15.3~~ Co-Trustees

The Trustee may, despite Clause ~~15.1~~14.1, by written notice to the ~~Issuers and the Guarantors~~Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

- (a) if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

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

### 14.4 ~~15.4~~ Competence of a Majority of Trustees

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

## 15. ~~16.~~ Notes ~~issued~~Issued by Autostrade Italia

15.1 ~~16.1~~ Subject to mandatory provisions of Italian law, in the case of Notes issued by Autostrade Italia only, for the purposes of paragraph 3 of ~~Part 2~~Part 2 of Schedule 3 of this Trust Deed, Autostrade Italia shall, at the request of the Trustee, convene a meeting of the Noteholders.

15.2 ~~16.2~~ In the case of Notes issued by Autostrade Italia only, Autostrade Italia shall notify the Trustee in writing immediately upon becoming aware of any action or proceedings to enforce the terms of this Trust Deed and/or the Notes being taken directly against Autostrade Italia by any Noteholder or Noteholders.

15.3 ~~16.3~~ Subject to mandatory provisions of Italian law, and to the extent that the Trustee accepts the appointment of Noteholders' Representative pursuant to and in accordance with the provisions of Condition 11 and/or ~~Part 2 of~~ Schedule 3 of this Trust Deed, it shall, as of and from the time of such appointment and in its capacity as Noteholders' Representative, not be obliged to take any action or proceedings under, or in relation to, this Trust Deed or the Notes unless directed to do so by a Resolution. In its capacity as Noteholders' Representative as aforesaid, it may refrain from taking any action or exercising any right, power, authority or discretion vested in it under, or in relation to, the Trust Deed or the Notes unless and until it shall have been indemnified to its satisfaction against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities (including duties and taxes), losses and proceedings (including legal and other professional fees incurred in disputing or defending the same) which might be brought, made or confirmed against or suffered, incurred or sustained by it as a result and, subject to mandatory provisions of Italian law, nothing contained in this Trust Deed or the Notes shall require the Noteholders' Representative to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion under this Trust Deed or the Notes if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

## 16. ~~17.~~ Notes held in Clearing Systems and Couponholders

### 16.1 ~~17.1~~ Notes Held in Clearing Systems

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

### 16.2 ~~17.2~~ Couponholders

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

## 17. ~~18.~~ Currency Indemnity

### 17.1 ~~18.1~~ Currency of Account and Payment

The Contractual Currency is the sole currency of account and payment for all sums payable by the ~~relevant~~ Issuer ~~or the relevant Guarantor(s)~~ under or in connection with this Trust Deed, the Notes, the Receipts and the Coupons, including damages.

### 17.2 ~~18.2~~ Extent of Discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the ~~relevant~~ Issuer or ~~the relevant Guarantor(s)~~ ~~or~~ otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the ~~relevant~~ Issuer ~~or relevant Guarantor(s)~~ shall only discharge the ~~relevant~~ Issuer ~~and relevant Guarantor(s)~~ to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### 17.3 ~~18.3~~ Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes, the Receipts or the Coupons, the ~~relevant~~ Issuer shall indemnify it against any loss sustained by it as a result. In any event, the ~~relevant~~ Issuer shall indemnify the recipient against the cost of making any such purchase.

### 17.4 ~~18.4~~ Indemnity Separate

The indemnities in this Clause ~~18.17~~ and in Clause ~~9.48.4~~ constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes, the Receipts and/or the Coupons or any other judgment or order.

## 18. ~~19.~~ **Communications**

### 18.1 ~~19.1~~ **Method**

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

### 18.2 ~~19.2~~ **Deemed Receipt**

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

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

### 19.1 ~~20.1~~ **Governing Law**

This Trust Deed shall be governed by and construed in accordance with English law (except for Clause ~~8.15~~7.15, which shall be governed by and construed in accordance with the laws of the State of New York). For the avoidance of doubt, the application of articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded in respect of Notes issued by Autostrade Participations.

### 19.2 ~~20.2~~ **Jurisdiction**

The courts of England and, in the case of U.S. Dollar denominated Notes issued by Autostrade Participations, the Courts of New York are to have jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons (“**Proceedings**”) may be brought in such courts. The ~~Issuers and the Guarantors each~~Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submission(s) are for the benefit of each of the Trustee, the Noteholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### 19.3 ~~20.3~~ **Service of Process**

~~Each of the Issuers and the Guarantors~~The Issuer irrevocably appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by ~~each of the Issuers or the Guarantors~~Issuer). If for any reason any such process agent ceases to be able to act as such or no longer has an address in England or New York, as applicable ~~each of the Issuers and the Guarantors~~the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of

such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

20. ~~21.~~ **Counterparts**

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

## Schedule 3 ~~Part 2~~

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

#### Interpretation

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

1. In this Schedule:
  - 1.1 references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
  - 1.2 references to “Notes” and “Noteholders” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
  - 1.3 “**agent<sup>2</sup>**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
  - 1.4 “**block voting instruction**” means an instruction issued in accordance with paragraphs 8 to 14;
  - 1.5 “**Resolution**” means, as long as Autostrade has shares listed on an Italian or other EU member country regulated market, a resolution passed at a meeting of Noteholders duly convened on First Call or Second Call or Third Call, and held in accordance with the provisions contained herein, by the favourable vote of one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate at least two thirds of the nominal amount of the Notes represented at that meeting, provided that any resolution in relation to a modification of the terms and conditions of the Notes (*modificazione delle condizioni del prestito*) pursuant to paragraph 2.7 below shall on First Call or Second Call or Third Call be passed by the favourable vote of one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate at least 50 per cent., of the nominal amount of the Notes for the time being outstanding; in the event Autostrade no longer has shares listed on an Italian or other EU member country regulated market, Sections 2368 and 2369 of the Italian Civil Code shall apply;
  - 1.6 “**First Call**” shall mean the first date and time indicated in the notice described in paragraph 5 below for a meeting of Noteholders;
  - 1.7 “**Second Call**” shall mean the second date and time indicated in the notice described in paragraph 5 below for a meeting of Noteholders, which shall be utilised if the required quorum is not present at the relevant first meeting of Noteholders;
  - 1.8 “**Third Call**” shall mean, the third date and time for a meeting of Noteholders which could either be indicated in the notice described in paragraph 5 below or in a notice (to be issued no later than 30 days following the meeting held on Second Call), which shall be utilised if the required quorum is not present at the relevant Second Call of the Noteholders;
  - 1.9 “**voting certificate**” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14; and

- 1.10 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

### **Powers of ~~meetings~~Meetings**

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

### **Convening a ~~meeting~~Meeting**

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

following such request or requisition, the same may be convened by decision of the President of the competent court upon request by the requisitionists.

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

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

#### Arrangements for ~~voting~~Voting

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

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

9. A block voting instruction shall:
  - 9.1 be a document in both the English and the Italian language;
  - 9.2 be dated;
  - 9.3 specify the meeting concerned;
  - 9.4 list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
  - 9.5 certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 10 and 14; and
  - 9.6 appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

10. Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
  - 10.1 it shall not release the Notes, except as provided in paragraph 12 until the meeting has been concluded; and
  - 10.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
11. If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
12. Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.
13. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
14. No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

### **Registered Noteholders**

15.
  - 15.1 A holder of a Registered Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in both the English and the Italian language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the

time fixed for a meeting, appoint any person (a “**proxy**”) to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.

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

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

### **Chairman**

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

### **Attendance**

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

- 17.3 the ~~relevant~~ Issuer, ~~the relevant Guarantors~~ and the Trustee (through their respective representatives) and their respective financial and legal advisers; and
- 17.4 the Dealers and their advisers.
- No-one else may attend or speak.

### **Quorum and Adjournment**

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

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

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

### **Minutes**

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

proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had to have been duly passed or had.

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