

This Trust Deed is made on 18 October 2011

~~(as modified and restated on [●]) between~~**Between:**

(1) ~~Atlantia~~Autostrade per l'Italia S.p.A. ("Autostrade Italia" or the "Issuer"); and

~~(2) Autostrade Per L'Italia S.p.A. (the "Guarantor"); and~~

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

Whereas:

(A) The Issuer authorised the establishment of a global medium term note programme ~~guaranteed unconditionally and irrevocably by the Guarantor~~ (the "**Programme**"). In connection with the Programme the Issuer, the Guarantor and the Trustee have entered into a Trust Deed dated 1 June 2004 as amended and supplemented from time to time (together the "**Original Trust Deed**"). The Issuer wishes to amend and restate the Original Trust Deed on the terms contained herein.

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

This ~~Deed Witnesses~~deed witnesses and it is ~~Declared~~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 18 October 2011 (as amended and restated from time to time) between the Issuer, ~~the Guarantor~~, BNY Mellon Corporate Trustee Services Limited as Trustee, The Bank of New York Mellon, acting through its London Branch as Issuing and Principal Paying Agent and Calculation Agent and Transfer Agent and The Bank of New York Mellon (Luxembourg) S.A. as Registrar and the other agents mentioned in it;

"**Agents**" means the Issuing and Principal 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 Issuer, ~~or the Guarantor~~ 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 Guarantor, as the case may be~~, and approved in writing by the Trustee for the purpose and, failing such nomination, as may be nominated by the Trustee;

"**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;

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

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

Noteholder of his Registered Notes of that Series and, save in the case of Registered Global Notes, being substantially in the form set out in ~~Schedule 2, Part 2~~[Schedule 2, Part 2](#);

“**Classical Global Note**” or “**CGN**” means a Temporary Global Note in the form set out in ~~Schedule 1 Part 1~~[Schedule 1, Part 1](#) or a Permanent Global Note in the form set out in ~~Schedule 1 Part 2~~[Schedule 1, Part 2](#);

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

“**Common Safekeeper**” means, in relation to a Series, the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of such Notes;

“**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 Part 3~~[Schedule 2, Part 3](#) as modified, with respect to any Notes represented by a Registered Global Note or a Bearer Global Note, by the provisions of such Registered Global Note or Bearer Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the applicable Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of ~~Schedule 2 Part 3~~[Schedule 2, Part 3](#) 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 Issuer’s Group for such date, as reported in the most recently published consolidated financial statements of the Issuer’s Group;

“**Consolidated Revenues**” means, with respect to any date, the consolidated total revenues of the Issuer’s Group for such date, as reported in the most recently published consolidated financial statements of the Issuer’s 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~~[98](#), pounds sterling or such other currency as may be agreed between the Issuer ~~the Guarantor~~ 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 Issuer ~~and the Guarantor~~.

“**Dealer Agreement**” means the Dealer Agreement relating to the Programme dated the date hereof between the Issuer, ~~the Guarantor~~, Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities Ltd., Mediobanca – Banca di Crédito Finanziario S.p.A., Natixis, The Royal Bank of Scotland plc, Société Générale, UniCredit Bank AG 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 Registered Global Note) and includes any replacement Note or Certificate issued pursuant to the Conditions;

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

“**Event of Default**” means an event described in Condition ~~10~~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;

“**Final Terms**” means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule B to the Dealer Agreement;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Registered Global Note**” means a global Certificate substantially in the form set out in ~~Schedule 1 Part 3~~Schedule 1, Part 3 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 and/or any other clearing system;

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

~~“**Guarantee**” means the guarantee of the Guarantor in respect of the Notes set out in Clause 5;~~

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

“**Issuer’s Group**” means the Issuer and its Subsidiaries from time to time;

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

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

“**New Global Note**” or “**NGN**” means a Temporary Global Note in the form set out in ~~Schedule 1 Part 3~~Schedule 1, Part 3 or a Permanent Global Note in the form set out in ~~Schedule 1 Part 4~~Schedule 1, Part 4 which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations as stated in the applicable Final Terms;

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

“**Notes**” means the medium term notes to be issued by the Issuer pursuant to the Dealer Agreement, ~~guaranteed by the Guarantor,~~ 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 Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as

provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions *provided that* for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of the Conditions and ~~Schedule 3~~[Schedule 3](#), (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuer, ~~the Guarantor~~ or any of ~~their~~[their](#) Subsidiaries (as defined below) and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, in the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN;

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

“Permanent Global Note” means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in ~~Schedule 1 Part 2 or Part 4~~[Schedule 1, Part 2 or Part 4](#), as the case may be;

“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~~[10](#) become an Event of Default;

“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;

“Programme Manual” means the programme manual (containing suggested forms and operating procedures for the Programme) dated 18 October 2011 and signed for the purposes of identification by the Issuer, ~~the Guarantor~~ and the Issuing and Principal Paying Agent, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuer, the ~~Guarantor, the~~ Issuing and Principal Paying Agent and the Arranger; or
- (b) in the case of a particular Tranche of Notes, between the Issuer, the ~~Guarantor, the~~ Issuing and Principal Paying Agent and the Relevant Dealer;

“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~~[Schedule 3](#);

“**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 ~~8.67.6~~[8.67.6](#);

“**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 Issuer ~~and the Guarantor~~ 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 ~~8.117.11~~[8.117.11](#);

“**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;

“**TARGET2**” means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007;

“**Temporary Global Note**” means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in ~~Schedule 1 Part 1 or Part 3~~[Schedule 1, Part 1 or Part 3](#), as the case may be;

“**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

1.2 Construction of Certain References

References to:

- (a) costs, charges, remuneration or expenses include any value added, turnover or similar tax due in respect thereof;
- (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; and
- (c) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes.

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 shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, ~~the Guarantor~~, the Trustee and the Issuing and Principal Paying Agent. In the case of NGNs, such alternative clearing system must also be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

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 Amendment and Restatement

The Original Trust Deed shall be amended and restated on the terms of this Trust Deed. Any Notes issued on or after the date of this Trust Deed shall be issued pursuant to the terms of this Trust Deed. This does not affect any Notes issued prior to the date of this Trust Deed which will be subject to the terms of the Original Trust Deed in force at the time of the issue of any such Notes. Subject to such amendment and restatement the Original Trust Deed shall continue in full force and effect.

2. Issue of Notes and Covenant to Pay

2.1 Issue of Notes

The 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 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 Final Terms. Upon the issue by the 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~~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 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 TARGET2 system, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6) *provided that* (1) payment of any sum due in respect of the Notes made to the Issuing and Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (2) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause ~~8.87.8~~), 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. The Trustee shall hold the benefit of this covenant and the covenants in Clause ~~8~~7 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 Issuer, ~~the Guarantor~~ 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 Issuer, ~~the Guarantor~~ or the Trustee, as the case may be (including, in the case of Notes represented by a NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

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 Issuer, ~~the Guarantor~~, 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 Issuer ~~and the Guarantor~~ 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 Principal 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 Bearer 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 Registered Notes

The Registered Notes of each Tranche will initially be evidenced by one or more Registered Global Notes. Interests in a Registered Global Note shall be exchangeable, in accordance with its terms, for individual Certificates.

3.3 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~~Schedule 2. The Notes and Certificates (other than Registered Global Notes) shall be endorsed with the Conditions.

3.4 Signature

The Notes, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile by a director of the Issuer and the Notes shall be authenticated by or on behalf of the Issuing and Principal Paying Agent. The Certificates shall be authenticated by or on behalf of the Registrar. The 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 Issuer. In the case of a Global Note which is a NGN or held under the NSS, the Issuing and Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes, Certificates, Receipts, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be or, in the case of Certificates, represent, binding and valid obligations of the Issuer.

4. Stamp Duties and Taxes

4.1 Stamp Duties

The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the Republic of Italy, Ireland, 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 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 Issuer's ~~or the Guarantor's~~ obligations under this Trust Deed or the Notes, Certificates, Receipts, Coupons or Talons.

4.2 Change of Taxing Jurisdiction

If the Issuer ~~or the Guarantor~~ 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 Issuer ~~or, as the case may be, the Guarantor~~ shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition ~~88~~ with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Republic of Italy, as the case may be, of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer ~~or the Guarantor~~ has become so subject. In such event this Trust Deed and the Notes, Certificates, Receipts, Coupons and Talons shall be read accordingly.

5. Guarantee and Indemnity

5.1 Guarantee

~~The Guarantor unconditionally and irrevocably guarantees that if the Issuer 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), the Guarantor shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.3 (or if in respect of sums due under Clause 9, in pounds sterling in~~

~~London in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clauses 2.3(1) and 2.3(2) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9. All payments under the Guarantee shall be made subject to Condition 8 and Clause 4.2.~~

5.2 Guarantor as Principal Debtor

~~As between the Guarantor and the Trustee, the Noteholders and the Couponholders but without affecting the Issuer's obligations, the Guarantor shall be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed, the Notes, the Receipts or the Coupons or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes, the Receipts or the Coupons or any of the Issuer's obligations under any of them).~~

5.3 Guarantor's Obligations Continuing

~~The Guarantor'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 Guarantor 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 Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind, save to the extent provided for under Clause 5.1.~~

5.4 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 Guarantor, by reason of the performance of any of its obligations under this Clause, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and~~
- ~~(b) any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the 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.~~

5.5 Suspense Accounts

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

5.6 Avoidance of Payments

~~The Guarantor 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 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.~~

5.7 Debts of Issuer

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

5.8 Indemnity

~~As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (1) that any sum that, although expressed to be payable by the 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 Issuer, the Guarantor, the Trustee or any Noteholder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the 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 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 Issuer in respect of the relevant sum.~~

5.9 Limitation

~~To the extent the Guarantor is incorporated in the Republic of Italy and to the extent such is a requirement of the applicable law in force at the relevant time, the Guarantor shall only be liable up to an amount which is the aggregate of 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 Final Terms**) and 120 per cent. of the interest on such Notes accrued but not paid as at any date on which the 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 Issuer under the Notes *provided that* any such reduction will occur on the day falling two years after the day on which the relevant payment was made by the Issuer.~~

5.10 Release

~~The 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.~~

5.11 Subrogation of Guarantor's Rights

~~The Guarantor shall be subrogated to all rights of the Noteholders against the Issuer in respect of any amounts paid by the Guarantor pursuant hereto, *provided that* the Guarantor shall not,~~

~~other than on the terms set out in Clause 5.4, be entitled to enforce, to take the benefit of, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Notes, Receipts and Coupons and all other amounts due under this Trust Deed and the Notes, Receipts and Coupons have been paid in full.~~

5. ~~6.~~ Application of Moneys 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 Guarantor~~, be held by the Trustee on trust to apply them (subject to ~~Clauses 5.5 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 the Guarantor and to the extent of such moneys, the 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 for the time being authorised by English law for the reinvestment by trustees of moneys 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~~ Proceedings brought by the Trustee

Subject to mandatory provisions of Italian law, at any time after the Notes of any Series shall have become immediately due and repayable, the Trustee may at its discretion and without further notice institute such proceedings as it may think fit against the Issuer ~~and/or the Guarantor~~ as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons but it need not take any such proceedings unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified to its satisfaction.

6.2 ~~7.2~~ Proof of Default

Should the Trustee take legal proceedings against the Issuer ~~or the Guarantor (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 Issuer ~~or the Guarantor (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 Issuer ~~or the Guarantor (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 Issuer ~~or the Guarantor (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 Issuer ~~or the Guarantor (as the case may be)~~ has made the like default as regards all other Coupons which are then due and payable.

6.3 ~~7.3~~ 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 ~~55~~ except that no notices need be published in respect thereof.

6.4 ~~7.4~~ Trustee Only to Enforce

Subject to any applicable 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 Issuer ~~or the Guarantor~~ 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 Issuer ~~and the Guarantor~~ 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 Issuer and/or the ~~Guarantor and/or the~~ 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.**

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 Issuer or ~~the Guarantor 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 Issuer ~~or, as the case may be, the Guarantor~~ signed by any 2 of its directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer ~~or, as the case may be, the Guarantor~~ as at a date (the “**Certification Date**”) not more than 5 days before the date of the certificate (i) 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 and (ii) confirming otherwise that the Issuer ~~or the Guarantor~~ have complied with all of their obligations under the Trust Deed;

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 (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);

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 Principal 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 Irish 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 Issuer ~~and the Guarantor~~;

7.10 ~~8.10~~ Notice of Redemption under Condition ~~6(e)~~6(c)

prior to the giving of any notice of redemption for taxation reasons under Condition ~~6(e)~~6(c), deliver to the Trustee a certificate signed by two managing directors of the Issuer ~~or two executive directors of the Guarantor~~, stating that the Issuer is entitled to effect such redemption and, certifying on the terms set out in Condition ~~6(e)~~6(c) that the conditions precedent to the right to redemption occurred. The Trustee shall, without further enquiry, accept such a certificate as sufficient evidence of the conditions precedent to such redemption and shall incur no liability to the Noteholders or Couponholders in respect of reliance on such a certificate.

7.11 ~~8.11~~ 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;

7.12 ~~8.12~~ 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 Latham & Watkins LLP as to the laws of the Republic of Italy, from Latham & Watkins (London) LLP as to the laws of England, Vitali Romagnoli Piccardi e Associati as to Italian tax law, Gianni, Origoni, Grippo & Partners as to the laws of the Republic of Italy and Clifford Chance Studio Legale Associate as to the laws of England 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 Issuer, the ~~Guarantor, 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.

7.13 ~~8.13~~ Notes Held by Issuer Etc.

send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer ~~or, as the case may be, the Guarantor~~ signed by any 2 of its Directors stating the

number of Notes held at the date of such certificate by or on behalf of the Issuer or, ~~as the case may be, the Guarantor or their respective~~ its Subsidiaries;

7.14 ~~8.14~~ **Material Subsidiaries**

give to the Trustee at the same time as sending the certificate referred to in Clause ~~8.57.5~~ or within 28 days of a request by the Trustee, a certificate by the Auditors listing those Subsidiaries of the Issuer ~~and/or the Guarantor~~ that as at the last day of the last financial year of the Issuer ~~and/or the Guarantor~~ or as at the date specified in such request were Material Subsidiaries;

7.15 ~~8.15~~ **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 Issuer, the ~~Guarantor, the~~ Noteholders, the holders of Receipts and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer ~~and the Guarantor~~ under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests.

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

8.1 ~~9.1~~ **Normal Remuneration**

So long as any Note is outstanding the 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 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 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 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 Issuer. The determination of such investment bank shall be conclusive and binding on the Issuer, the ~~Guarantor, the~~ Trustee, the Noteholders and the Couponholders.

8.3 ~~9.3~~ Expenses

The 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 similar taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer ~~or the Guarantor~~ 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 The Bank of New York Mellon 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 Issuer will indemnify the Trustee in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. “**Amounts or Claims**” are losses, liabilities, costs, claims, actions, demands or expenses and “**Agent/Delegate Liabilities**” are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Right of Third Parties) Act 1999 shall apply to this Clause ~~9.4~~8.4. The provision of this Clause ~~9.4~~8.4 shall remain in full force and effect notwithstanding discharge of the Trust Deed.

8.5 ~~9.5~~ Tax Gross Up

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

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

The parties agree that the above mechanism does not create for the Trustee any obligation vis-à-vis either the Issuer ~~or the Guarantor~~ (i) to request to any tax authority a refund or (ii) to

carry out any specific administrative procedure or any other formalities to obtain the possibility to use the above mentioned tax credit in accordance with the applicable laws.

8.6 ~~9.6~~ 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 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 Issuer ~~and the Guarantor~~ are performing all their 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 2 Directors of the Issuer ~~or Guarantor~~ 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 Issuer or ~~the Guarantor 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 Issuer ~~or the Guarantor~~.

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 Issuer, the ~~Guarantor, 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 Issuer, the ~~Guarantor, 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 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.

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause ~~8.57.5~~) that no Notes are for the time being held by or on behalf of the Issuer, ~~the Guarantor 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.

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.

9.20 ~~10.20~~ Certificates of Auditors

Any certificate, report or information of the Auditors or any other expert called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, report or information and/or any engagement letter or other document entered into by the Trustee or anyone else in connection therewith contains a monetary or other limit on liability of the Auditors or such other expert in respect thereof.

9.21 ~~10.21~~ Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in the Conditions and this Trust Deed) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences (including but not limited to tax consequences) of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer ~~or the Guarantor~~ any indemnification or payment in respect

of any tax consequence of any such exercise upon individual Noteholders or Couponholders, subject to applicable mandatory provisions of Italian law.

9.22 ~~10.22~~ **Illegality**

Notwithstanding anything else contained in this Trust Deed, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with such law, directive or regulations and the Trustee shall incur no liability for any delay in acting or for failing to act in circumstances where mandatory provisions of Italian law prevent the Trustee from calling a meeting of Noteholders, and obtaining from them any instructions or direction that in the absolute discretion of the Trustee are necessary to exercise any of its duties, trusts, authorities and discretions hereunder.

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, wilful default or fraud of which it may be guilty.

Notwithstanding any other provision of this Trust Deed, under no circumstances will the Trustee be liable for any consequential loss (including, but not limited to, loss of profits) even if advised of the possibility of such loss or damage.

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 Issuer ~~or the Guarantor~~ 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 ~~11.1~~. 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 Issuer ~~or the Guarantor~~ 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

Issuer, ~~the Guarantor~~ 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

Other than in respect of a Reserved Matter (as defined in ~~Schedule 3~~ Schedule 3), the Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed that is (i) (in the opinion of the Trustee) of a formal, minor or technical nature or to correct a manifest error or (ii) in its opinion not materially prejudicial to the interests of the Noteholders.

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 Issuer's successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, transferee or assignee ~~or of the Guarantor or its successor in business, transferee or assignee or any subsidiary of the Guarantor or its successor in business, transferee or assignee~~ (the "**Substituted Obligor**") in place of the 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 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 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 ~~88~~ with the substitution for the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be read accordingly;
 - (iii) if any 2 directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer ~~or the Guarantor~~;
 - (iv) the Issuer, ~~the Guarantor~~ and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders;

~~(v) (unless the Issuer's successor in business, transferee or assignee or where relevant, the Guarantor 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 Guarantor 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 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 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 (i) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor under these presents and in respect of the Notes, the Receipts and the Coupons in place of the Issuer or any previous Substituted Obligor (as applicable) and (ii) such approvals and consents are at the time of substitution in full force and effect; and

(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 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 Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the 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 Issuer ~~and the Guarantor have~~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 the 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 three months' written notice to the Issuer ~~and the Guarantor~~ 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. The Issuer hereby covenants that in the event that the only trustee hereof which is a trust corporation giving 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, and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the trustee notice referred to in this Clause ~~15.2~~14.2, the Trustee shall be entitled to procure forthwith a new trustee.

14.3 ~~15.3~~ Co-Trustees

The Trustee may, despite Clause ~~15.1~~14.1, by written notice to the Issuer ~~and the Guarantor~~ 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 Issuer, ~~the Guarantor~~ and that person remove that person. At the Trustee's request, the Issuer ~~and the Guarantor~~ 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.~~ Special Provisions Relating to the Issuer

15.1 ~~16.1~~ In the event that as a result of the application of any mandatory provisions of Italian law the Trustee cannot convene a meeting of Noteholders for the purposes of paragraph ~~3~~ of Schedule 3 of Schedule 3 of this Trust Deed, the Issuer shall, at the request of the Trustee, convene a meeting of the Noteholders and the Trustee shall not be liable for any expenses, losses, liabilities, costs, claims, actions or demands suffered or incurred by the Noteholders as a result of any delay in the convening of such meeting.

15.2 ~~16.2~~ The Issuer 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 the Issuer by any Noteholder or Noteholders.

15.3 ~~16.3~~ Subject to mandatory provisions of Italian law, if the Trustee accepts the appointment of Noteholders' Representative pursuant to and in accordance with the provisions of Condition ~~11~~11 and/or ~~Schedule 3~~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 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 Issuer ~~or the Guarantor~~ 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 Issuer or ~~the Guarantor or~~ otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer ~~or Guarantor~~ shall only discharge the Issuer ~~and Guarantor~~ 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 Issuer shall indemnify it against any loss sustained by it as a result. In any event, the 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 ~~9.4~~8.4 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 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, fax number, address and person so designated by the parties under this Trust Deed are set out in the Programme Manual.

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

19.2 ~~20.2~~ Jurisdiction

The courts of England 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 all agreements (including a dispute relating to the existence, validity or termination of these agreements or any non-contractual obligation arising out of or in connection with these agreements) 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 Issuer ~~and the Guarantor each~~ irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submission(s) are for the benefit of each of the Trustee, the Noteholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other

court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

19.3 ~~20.3~~ Service of Process

~~Each of the~~The Issuer ~~and the Guarantor~~ 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 the Issuer ~~or the Guarantor~~). If for any reason any such process agent ceases to be able to act as such or no longer has an address in England, the Issuer ~~and the Guarantor~~ 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.