

EXECUTION VERSION

BOND TRUST DEED

6 APRIL 2016

**(1) CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A.
as Issuer**

and

**(2) DEUTSCHE TRUSTEE COMPANY LIMITED
as Bond Trustee**

ALLEN & OVERY

Allen & Overy LLP

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THIS TRUST DEED is made in London on 6 April 2016

BETWEEN:

- (1) **CONCESSIONI AUTOSTRADALI VENETE - CAV S.P.A.**, a company limited by shares, incorporated in Italy and registered with the Venice companies registry under registration number 03829590276 with its registered office in via Bottenigo 64/A, 30175 Marghera (VE), Italy (the **Issuer**); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, with registered number 00338230, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England, (the **Bond Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents), as trustee for the Bondholders.

WHEREAS:

- (A) By a resolution of the Board of Directors of the Issuer passed on 21 March 2016 the Issuer has resolved to issue the Bonds to be constituted by this Trust Deed.
- (B) The Bond Trustee has agreed to act as trustee of these presents for the benefit of the Bondholders, Couponholders and Receiptholders upon and subject to the terms and conditions of these presents.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

- 1.1 Capitalised terms in these presents shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the master definitions agreement entered into between, among others, the Issuer and the Bond Trustee and dated the date of this Trust Deed (as the same may be amended or supplemented from time to time with the consent of the parties to this Trust Deed) (the **Master Definitions Agreement**) and these presents shall be construed in accordance with the rules of construction set out therein.
 - (a) **these presents** means this Trust Deed and the Schedules and any trust deed supplemental hereto and the schedules (if any) thereto and the Bonds, Coupons and Receipts, all as from time to time modified in accordance with the provisions herein or therein contained;
 - (b) words denoting the singular shall include the plural and vice versa;
 - (c) words denoting one gender only shall include the other genders; and
 - (d) words denoting persons only shall include firms and corporations and vice versa.
- 1.2
 - (a) All references in these presents to principal and/or interest in respect of the Bonds or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal payable, a reference to any specific redemption price provided for in the Conditions.
 - (b) All references in these presents to **Euros** and **€** refer to euros.
 - (c) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory

instrument, order or regulation made thereunder or under any such modification or re-enactment.

- (d) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (e) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (f) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (g) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Issuer, the Bond Trustee and the Principal Paying Agent in relation to the Bonds.
- (h) In this Trust Deed references to Schedules, clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (i) All references in these presents involving compliance by the Bond Trustee or, as the case may be, the Security Agent with a test of reasonableness shall be deemed to include a reference to the Bond Trustee having regard to the interests of the holders of the Bonds in determining whether any matter is reasonable.
- (j) In these presents, tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.

1.3 This Trust Deed is deemed to be effective as of the Issue Date.

2. COVENANT TO REPAY AND TO PAY INTEREST ON THE BONDS

2.1 The Issuer covenants with the Bond Trustee for the benefit of the Bondholders that it will, in accordance with these presents, on any date on which any of the Bonds becomes due to be redeemed in whole or in part in accordance with the Conditions, pay or procure to be paid unconditionally to or to the order of the Bond Trustee in euros in immediately available funds the principal amount of the Bonds repayable on that date and shall until the due date for redemption in full of the Bonds (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Bond Trustee as aforesaid interest (which shall accrue from day to day) on the Principal Amount Outstanding of the Bonds at rates specified in, or calculated from time to time in accordance with, the Conditions and on the dates provided for in the Conditions **PROVIDED THAT:**

- (a) every payment of principal (if any) or interest in respect of the Bonds to or to the account of the Principal Paying Agent in the manner provided in the Paying Agency Agreement and this Trust Deed shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Bondholders, the Couponholders or the Receiptholders;

- (b) in any case where payment of any principal in respect of the Bonds is not made to the Bond Trustee or the Principal Paying Agent on or before the due date (being the due date specified in the Agency Agreement, in the case of the Principal Paying Agent) interest shall continue to accrue on the Principal Amount Outstanding of the Bonds (both before and after any judgment or other order of a court of competent jurisdiction) at the rate of the Coupon (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date on which payment is to be made to the Bondholders in respect thereof as stated in a notice given to the Bondholders, the Couponholders and the Receiptholders in accordance with the Conditions (such date to be not later than 30 days after the day on which the whole of such principal, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Bond Trustee or the Principal Paying Agent); and
- (c) in any case where payment of any principal in respect of any Bond is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso 2.1(b) above) interest shall accrue on such principal payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate of the Coupon (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Bond, payment of the full amount (including interest as aforesaid) payable in respect of such Bond is made or (if earlier) the seventh day after notice is given to the relevant Bondholder, the Couponholders and the Receiptholders (either individually or in accordance with the Conditions) that the full amount (including interest as aforesaid) payable in respect of such Bond is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

2.2 Upon the issue of the Bonds on the Initial Issue Date, such Bonds shall forthwith be constituted by these presents without further formality.

3. BOND TRUSTEE'S REQUIREMENTS REGARDING THE PAYING AGENTS

3.1 At any time after a Default or an Event of Default shall have occurred or the Bonds shall otherwise have become due and repayable, the Bond Trustee may:

- (a) by notice in writing to the Issuer and the Principal Paying Agent and any other Paying Agent appointed under the Agency Agreement, require the Paying Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as Paying Agents of the Bond Trustee in relation to payments to be made by or on behalf of the Bond Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of these presents relating to the relative Bonds, Receipts and Coupons and available for such purpose in accordance with the relevant Priority of Payments) and thereafter to hold all Bonds, Coupons and Receipts and all sums, documents and records held by them in respect of Bonds, Receipts and Coupons on behalf of the Bond Trustee; or
 - (ii) to deliver up all Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Bonds, Receipts and Coupons to the Bond Trustee or as the Bond Trustee shall direct in such notice provided that such notice shall be

deemed not to apply to any documents or records which the Paying Agents are obliged not to release by any law or regulation; and/or

- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Paying Agents; and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to subclause 2.1 shall cease to have effect.

4. FORM AND ISSUE OF BONDS

- 4.1 The Bonds shall be represented initially by Temporary Global Bonds which the Issuer shall issue to a common safekeeper for Euroclear and Clearstream, Luxembourg.
- 4.2 Each Temporary Global Bond shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1 and may be facsimiles. Each Temporary Global Bond shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Temporary Global Bond so executed and authenticated shall be binding and valid obligations of the Issuer and title thereto shall pass by delivery.
- 4.3 The Issuer shall issue Permanent Global Bonds in exchange for the Temporary Global Bonds in accordance with the provisions thereof. Each Permanent Global Bond shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 1 and may be facsimiles. Each Permanent Global Bond shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Permanent Global Bond so executed and authenticated shall be binding and valid obligations of the Issuer and title thereto shall pass by delivery.
- 4.4 If the Issuer becomes obliged to do so under Clause 2 of Part 2 of Schedule 1, the Issuer shall issue Definitive Bonds (together with unmatured coupons attached) in exchange for a Permanent Global Bond in accordance with the provisions thereof.

5. FURTHER BONDS

- 5.1 The Issuer is at liberty from time to time without the consent of the Bondholders but subject always to the provisions of the Conditions, the Common Terms Agreement and the STID and these presents, to raise further funds from time to time and on any date by the creation and issue of further Bonds of the same tranche and series as any of the Bonds in bearer form, carrying the same terms and conditions in all respects as such tranche of Bonds (save as to the issue date, the first Payment Date, and the amortisation schedule), and so that the same shall be consolidated and form a single series and rank *pari passu* with such tranche of Bonds.
- 5.2 Any such further Bonds will be constituted by a further deed or deeds supplemental to this Trust Deed and have the benefit of the Transaction Security constituted by the Security Documents. Any of the Finance Documents may be amended, and further Finance Documents may be entered into, in connection with the issue of such further Bonds.
- 5.3 A memorandum of every further or supplemental deed shall be endorsed by the Bond Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.

- 5.4 Whenever it is proposed to create and issue any further Bonds constituted by a further deed or a deed supplemental hereto, the Issuer shall give to the Bond Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of the further Bonds proposed to be created and issued.

6. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties, registration taxes and other similar taxes, including interest and penalties, payable on or in connection with (i) the execution and delivery of these presents and the other Finance Documents, (ii) the constitution and original issue of the Bonds and (iii) any action taken (where permitted under these presents so to do) by or on behalf of the Bond Trustee or any Bondholder to enforce, or, subject to agreement with the Issuer (prior to a breach by the Issuer of any of the covenants or provisions contained in these presents or any other Finance Document), to resolve any doubt concerning, or for any other purpose in relation to, these presents or any of the other Finance Documents.

7. TRUST

- 7.1 The Bond Trustee will hold the benefit of the rights, powers and covenants in its favour contained in these presents and the other Finance Documents upon trust for itself and the Bondholders, according to its and their respective interests, upon and subject to the terms and conditions of these presents.
- 7.2 The provisions contained in Schedule 3, Schedule 4, Schedule 5 and Schedule 6 shall have effect as if set out herein.

8. CANCELLATION OF BONDS AND RECORDS

- 8.1 The Issuer shall procure that all Bonds (a) redeemed in full or (b) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (Replacement of Bonds, Receipts and Coupons) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (Replacement of Bonds, Receipts and Coupons) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate Principal Amount Outstanding of Bonds which have been redeemed (and the due date of such redemptions) and the aggregate amounts in respect of Coupons which have been paid;
- (b) the aggregate amount of interest paid (and the due dates of such payments) in respect of Bonds; and
- (c) the aggregate Principal Amount Outstanding of Bonds which have been surrendered and replaced

shall be given to the Bond Trustee by or on behalf of the Issuer as soon as possible and in any event within three months after the end of each calendar quarter during which any such redemption, payment and interest or replacement (as the case may be) takes place. The Bond Trustee may accept such certificate as conclusive evidence of any such redemption, payment of interest or replacement of or in respect of the Bonds and, where applicable, of cancellation of the relative Bonds.

- 8.2 The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of the Bonds and Coupons (if any) and of their redemption in whole or in part, cancellation and payment of interest and of all replacement bonds and/or coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Bonds or Coupons (b) that such records shall be made available to the Bond Trustee at all reasonable times and (c) that the Principal Paying Agent shall

instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all relevant matters in respect of the Bonds and the Coupons.

9. ENFORCEMENT

9.1 Subject to Clause 10.1 below, the terms of the Common Terms Agreement, the STID and the remaining Security Documents, the Bond Trustee may at any time, at its discretion and without notice and in such manner as it thinks fit:

- (a) take such proceedings and/or other steps as it may think fit against or in relation to the Issuer or any other party to any Finance Document to enforce its obligations under these presents or any other Finance Document and/or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any such other party;
- (b) exercise any of its rights under, or in connection with, these presents or any other Finance Document; and/or
- (c) give any directions to the Security Agent under or in connection with any Finance Document (including, but not limited to, the giving of a direction to the Security Agent to enforce the Security but excluding directions as to any of the matters referred to in Clauses 20, 21 and 22, to which the provisions of those Clauses shall apply),

provided that the Bond Trustee shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

9.2 Proof that as regards any specified Bond or Coupon the Issuer has made default in paying any amount due in respect of such Bond or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Bonds or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

10. ACTION, PROCEEDINGS AND INDEMNIFICATION

10.1 The Bond Trustee shall not be bound to take any action in relation to these presents or any other Finance Documents (including, but not limited to instructing or directing the Security Agent to give an Enforcement Instruction or the taking of any proceedings and/or steps and/or action or the giving of any direction mentioned in Clause 9.1) unless:

- (a) directed to do so by (i) in respect of all matters other than relating to an Enforcement Action, (x) (save those solely the subject of an Extraordinary Voting Matter) by way of Ordinary Resolution or (y) an Extraordinary Resolution; or (ii) in respect an any matter relating to an Enforcement Action, in accordance with the provisions of clause 10.1 (Enforcement Instructions) of the STID; and
- (b) in any case, then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction.

- 10.2 The Bond Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Bond Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.
- 10.3 As between the Bond Trustee and the Bondholders, only the Bond Trustee may enforce the provisions of these presents and the other Finance Documents (to the extent that it is able to do so). No Bondholder, Couponholder or Receiptholder shall be entitled to proceed directly against the Issuer or any other party to any other Finance Document to enforce the performance of any of the provisions of these presents or any other Finance Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any such other party unless the Bond Trustee or the Security Agent, as the case may be, having become bound to take proceedings fails to do so within a reasonable period and such failure is continuing provided that no Bondholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.
- 10.4 If the Bond Trustee is notified that, in respect of any Payment Date, there will be a Debt Service Shortfall, it shall deliver a Notice of Demand in accordance with the provisions of paragraph 3 (Notice of Demand under PBCE) of Part 1 to Schedule 7 (PBCE Drawing Mechanism for Debt Service Shortfalls) of the Common Terms Agreement, requesting a drawing of the PBCE Utilisation Amount specified by the Issuer in the certificate delivered by it in respect of the Debt Service Shortfall.
- 10.5 If the Bond Trustee is notified that a PBCE Rebalancing Event has occurred, it shall deliver a Notice of Demand subject to and in accordance with the provisions of Part 2 of Schedule 7 (PBCE Drawing Mechanic upon a Rebalancing Event) of the Common Terms Agreement requesting a drawing for an amount equal to the PBCE Available Amount (less any PBCE Utilisation Amount to be drawn pursuant to Clause 10.4 above on the relevant PBCE Rebalancing Date).
- 10.6 If the Bond Trustee receives an Enforcement Completion Notice from the Security Agent , it shall deliver a Notice of Demand subject to and in accordance with the provisions of Part 3 of Schedule 7 (PBCE Drawing Mechanic upon an Acceleration of the Bonds) of the Common Terms Agreement, requesting a drawing for an amount equal to the less of:
- (a) the PBCE Available Amount most recently notified to it by the PBCE Provider; and
 - (b) the Acceleration Amount Shortfall.
- 10.7 The Bond Trustee shall have no duty to monitor whether a drawing is required to be made by it under the PBCE Letter of Credit and may assume that no such drawing is required unless and until it receives a notification from the Issuer or the Security Agent (as the case may be) in accordance with Clauses 10.4 to 10.6 above. The Bond Trustee shall have no liability for (a) any failure to make such a drawing if such failure is caused by any failure or delay by the PBCE Provider or if it has not received the relevant certificates or confirmations that it is supposed to have received, or if it has received them late or (b) for acting on any instruction to request drawing if such drawing is not subsequently required or if the calculation of the amount of any Debt Service Shortfall is erroneous.
- 10.8 Immediately following the service of a Notice of Demand, the Bond Trustee shall give notice of such service and of the amount of the drawing and its purpose in accordance with Condition 12 (Notices).

11. INVESTMENT BY BOND TRUSTEE

- 11.1 If the amount of the moneys at any time available for payment of principal and interest in respect of the Bonds under the relevant Priority of Payments is less than a sum sufficient to pay at least one-tenth of the principal amount of the Bonds then outstanding, the Bond Trustee may at its discretion (but is not obliged to) and pending payment invest such moneys in some or one of the Cash Equivalent Investments for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such Cash Equivalent Investments and the resulting interest and other income derived therefrom until the accumulations together with any other funds for the time being under the control of the Bond Trustee and available for the purpose amounts to a sum sufficient to pay at least one-tenth of the principal amount of the Bonds then outstanding and such accumulation and funds shall then be applied in accordance with the relevant Priority of Payments.. .
- 11.2 Any moneys which under the trusts of these presents ought to or may be invested by the Bond Trustee may be invested in the name or under the control of the Bond Trustee in any Cash Equivalent Investments in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Bond Trustee at such bank or other financial institution and in such currency as the Bond Trustee may think fit. If that bank or institution is the Bond Trustee or a subsidiary, holding or associated company of the Bond Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Bond Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

12. PARTIAL PAYMENTS

Upon any payment in accordance with the relevant Priority of Payments (other than payment in full against surrender of a Bond, Receipt or Coupon) the Bond or Coupon in respect of which such payment is made shall be produced to the Bond Trustee or to or to the order of the Principal Paying Agent by or through whom such payment is made and the Bond Trustee shall or shall cause the Principal Paying Agent to enface thereon a memorandum of the amount and the date of payment (and to notify Euroclear and Clearstream, Luxembourg (through the common service provider appointed by Euroclear and Clearstream, Luxembourg to service the Bonds) of such amount and date so that they may make appropriate entries in the records they hold for its customers which reflect such customers' interest in the Bonds) but the Bond Trustee may dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

13. ISSUER COVENANTS

- 13.1 So long as any of the Bonds remain outstanding the Issuer covenants with the Bond Trustee that it shall:
- (a) comply with the covenants set out in clauses 5, 8 and 9 of the Common Terms Agreement and the provisions of this Trust Deed.
 - (b) give or procure to be given to the Bond Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Bond Trustee pursuant to Clause 17(c)) for the purpose of the proper discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or any other Transaction Document or by operation of law;

- (c) to keep proper books of account as may be necessary to comply with all applicable laws so as to enable the financial statements of the Issuer to be prepared;
- (d) give to the Bond Trustee (a) within seven days after demand by the Bond Trustee therefor a certificate signed by two Authorised Signatories of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the **certification date**) confirming, in respect of the period since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) that no Default has occurred or is continuing, of if a Default has occurred or is continuing, details thereof and those steps (which shall be specified) that are being taken to remedy such Default (and, for the purpose of this sub-clause 13.1(d), references to any “previous certificate” shall include any Compliance Certificate previously issued pursuant to clause 5.4 (*Compliance Certificate*) of the Common Terms Agreement);
- (e) at all times maintain a Principal Paying Agent in accordance with the Conditions;
- (f) use all reasonable endeavours to procure that the Principal Paying Agent notifies the Bond Trustee forthwith in the event that the Principal Paying Agent does not, by the time specified in the Paying Agency Agreement for any payment to it in respect of the Bonds of any class, receive unconditionally pursuant to and in accordance with the Paying Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on the Bonds of such class;
- (g) in the event of the unconditional payment to the Principal Paying Agent or the Bond Trustee of any sum due in respect of the Bonds of any class being made after the time specified in the Paying Agency Agreement for such payment forthwith give or procure to be given notice to the relevant Bondholders in accordance with the Conditions that such payment has been made;
- (h) send to the Bond Trustee, not less than five days prior to the date on which any such notice is to be given, the form of every notice to be given to the Bondholders in accordance with the Conditions and obtain the prior written approval of the Bond Trustee to, and promptly give to the Bond Trustee an electronic copy of the final form of every notice to be given to the Bondholders in accordance with the Conditions;
- (i) comply with and perform all its obligations under the Paying Agency Agreement and use its best endeavours to procure that the Principal Paying Agent and any Paying Agent comply with and perform all their respective obligations thereunder and (in the case of the Principal Paying Agent) any notice given by the Bond Trustee pursuant to clause 3.1(a);
- (j) in order to enable the Bond Trustee to ascertain the principal amount of Bonds for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding**, deliver to the Bond Trustee forthwith upon being so requested in writing by the Bond Trustee a certificate in writing signed by two directors of the Issuer setting out the total number and aggregate principal amount of Bonds which are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer or, to the best of its knowledge, any other Security Provider;
- (k) procure that the Principal Paying Agent makes available for inspection by Bondholders at its specified office copies of these presents and the other Transaction Documents specified as being available for inspection and collection in the Offering Circular;
- (l) if required by the Bond Trustee prior to making any modification or amendment or supplement to these presents, procure the delivery of legal opinion(s) as to English or Italian

or any other relevant law, addressed to the Bond Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Bond Trustee from legal advisers reasonably acceptable to the Bond Trustee; and

- (m) ensure that all moneys payable to the Bond Trustee hereunder shall be made without set-off, counterclaim, deduction or withholding, unless otherwise compelled by law. In the event of any deduction or withholding compelled by law, the Issuer shall pay (save as provided under Condition 7.1 (*Payment without Withholding*), where applicable) such additional amount as will result in the payment to the Bond Trustee of the amount which would otherwise have been paid to the Bond Trustee by the Issuer hereunder.

13.2 The Issuer will, following the receipt of a request from the Bond Trustee for a determination as to the source and character for U.S. federal income tax purposes of any payment to be made by it pursuant to this Trust Deed or under any other Finance Document to enable the Bond Trustee to determine whether or not it is obliged, in respect of any payments to be made by it hereunder or under any other Finance Document or in respect of any Bond, to make FATCA Withholding, use reasonable efforts to make such determination and notify the Bond Trustee of the outcome of such determination.

13.3 The Issuer agrees to provide to the Bond Trustee, and consents to the collection and processing by the Bond Trustee of, any authorisations, waivers, forms, documentation and other information in the Issuer's possession or otherwise available to the Issuer, relating to its status as the Bond Trustee may require or to enable it to comply with FATCA (**FATCA Information**). The Issuer further consents to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority, any member of the Bond Trustee's group, any sub-contractors, agents, service providers or associates of the Bond Trustee's group, and any person making payments to the trustee or a member of the Bond Trustee's group, including transfers to jurisdictions which do not have strict data protection or similar laws, to the extent that the trustee determines that such disclosure, transfer or reporting is reasonably necessary to facilitate compliance with FATCA. The Issuer agrees to inform the Bond Trustee promptly, and in any event, within 30 days in writing if there are any changes to the FATCA Information supplied to the Bond Trustee from time to time.

13.4 The Bond Trustee shall be entitled to deduct FATCA Withholding and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.

14. FURTHER ASSURANCE

So long as any of the Bonds remain outstanding, the Issuer shall at all times execute all such further documents and do any acts and things as may be necessary at any time or times in the reasonable opinion of the Bond Trustee to give effect to these presents.

15. BOND TRUSTEE AND THE STID

15.1 The Bond Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the Security Agent, which purports to have been given pursuant to the STID, has been given in accordance with its terms and shall not incur or be responsible for any Liability in making such assumption. The Bond Trustee shall be entitled to assume that any such instructions, consents or certificates are authentic and have been properly given in accordance with the terms of the STID. If the Security Agent, in issuing or giving any such instruction, consent or certificate breaches any rights or restrictions set out in this Trust Deed, the STID or any other Finance Document, this shall not invalidate such instruction, consent or certificate unless the Security Agent notifies the Bond Trustee in writing before the Bond Trustee commences to act on such instruction, consent or certificate that such instruction, consent or certificate is invalid and should not be acted on. If the

Bond Trustee is so notified after it has commenced to act on such instruction, consent or certificate, the validity of any action taken shall not be affected but the Bond Trustee shall take no further action in accordance with such instruction, consent or certificate, except to the extent that it has become legally obliged to do so.

- 15.2 The Bond Trustee shall not be bound to take, or to give any direction to the Security Agent to take, any actions, proceedings and/or other steps in relation to the STID unless:
- (a) (in relation to all voting or direction matters (except those involving in an Enforcement Action where any Bondholder and/or Couponholder is a Qualifying Creditor) pursuant to the STID) directed to do so in accordance with the provisions set out in Schedule 5 (Provisions for Voting in respect of STID Proposals);
 - (b) (in relation to matters pertaining to an Enforcement Action (where any Bondholder and/or Couponholder is a Qualifying Creditor) pursuant to the STID) directed to do so in accordance with the provisions set out in Schedule 6 (Provisions for Voting in respect of QC Voting Matters); and
 - (c) (in relation to matters pertaining to PBCE Provider Entrenched Rights) directed to do so in accordance with Clause 21 (Consents, Amendments and Override) of the STID;

in each case, it shall be indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may render itself liable or which it may incur by so doing and, for this purpose, the Bond Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.

16. REMUNERATION AND INDEMNIFICATION OF BOND TRUSTEE

- 16.1 The Issuer shall pay to the Bond Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Issuer and the Bond Trustee. Such remuneration shall accrue from day to day and be payable up to and including the date when, all the Bonds having become due for redemption in full, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Bond Trustee, provided that, if upon due presentation of any Bond, Coupon or Receipt in accordance with the Conditions, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue until payment of the Bond, Coupon or Receipt is duly made,
- 16.2 In the event of:
- (a) the occurrence of a Default; or
 - (b) the Bond Trustee being requested by the Issuer to undertake duties which the Bond Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under these presents, or
 - (c) the Bond Trustee and the Issuer agreeing that it is otherwise appropriate in the circumstances,

the Issuer shall pay to the Bond Trustee such additional remuneration (together with any applicable VAT) as shall be agreed between them (and which shall be calculated by reference to the Bond Trustee's normal hourly rates in force from time time) or, failing agreement as to any of the matters in this sub-clause, as determined by a financial institution or person (acting as an expert) selected by

the Bond Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of the International Centre for Expertise (the International Chamber of Commerce) (or an equivalent independent and internationally recognised body). The expenses incurred with respect to such nomination and such financial institution's or person's fees will be borne by the Issuer. The determination of such financial institution or person will be conclusive and binding on the Issuer and the Bond Trustee.

- 16.3 The Issuer shall in addition pay to the Bond Trustee an amount equal to the amount of any VAT or similar tax chargeable in respect of its remuneration under these presents, upon receipt of a valid invoice showing the VAT amount due.
- 16.4 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Bond Trustee and every Appointee and keep it or him indemnified against all Loss to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution or exercise of any of its or his trusts, duties, rights, powers, authorities and discretions under these presents or and the other Finance Documents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such Finance Documents or any such appointment (including all liabilities incurred in disputing or defending any of the foregoing) including but not limited to properly incurred travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Bond Trustee in connection with any action taken by or on behalf of the Bond Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed or any other Finance Document, otherwise, in each case, than by reason of the Bond Trustee's wilful misconduct, gross negligence or fraud. Where any amount payable by the Issuer under this Clause 16.4 has, instead been paid by any person or persons other than the Issuer (each, an **Indemnifying Party**), the Issuer shall pay to the Bond Trustee an equal amount for the purpose of enabling the Bond Trustee to reimburse the Indemnifying Parties.
- 16.5 All amounts payable pursuant to Clause 16.4 shall be payable by the Issuer on the date specified in a demand by the Bond Trustee and in the case of payments actually made by the Bond Trustee or an Indemnifying Party prior to such demand shall carry interest at the rate of two per cent. per annum above the Base Rate (on the date on which payment was made by the Bond Trustee or, as the case may be, such Indemnifying Party) of Barclays Bank PLC (or such other bank as may be selected by the Bond Trustee) from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such 30th day or such earlier date specified in such demand. All remuneration payable to the Bond Trustee shall carry interest at such rate from the due date therefor.
- 16.6 The Issuer further undertakes to the Bond Trustee that all monies payable by the Issuer to the Bond Trustee under this Clause 16 shall be made without set off or counterclaim.
- 16.7 The Issuer shall promptly on demand pay the Bond Trustee the amount of all costs and expenses (including, but not limited to, fees and expenses of legal and other professional advisers) (together with any applicable VAT) properly incurred by the Bond Trustee or by any Delegate in connection with:
- (a) the negotiation, preparation, printing, execution and perfection of any Finance Document executed after the date of this Deed;
 - (b) the investigation of any potential or actual Default or the taking of Enforcement Action, provided that such costs and expenses have been reasonably incurred and the evidence of disbursement of such costs and expenses has been provided to the Issuer; and

- (c) the exercise or purported exercise of its rights, powers and discretions and the performance or purported performance of its duties under this Deed or any other Finance Document to which it is a party, in each case which are agreed by the Issuer; provided that to the extent any exercise or purported exercise of a discretion or duty is an Extraordinary Event, the agreement of the Issuer to such costs and expenses shall not be required where they are duly documented and reasonably incurred.

In this clause 16.7, “Extraordinary Event” means:

- (i) any waiver, authorisation, determination, modification or substitution under these presents or any other Finance Document;
- (ii) any STID Proposal or QC Voting Matter and, in either case, its implementation; or
- (iii) any other matter which the Bond Trustee considers (acting reasonably) to be extraordinary or otherwise outside the normal scope of its duties.

16.8 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 16 shall continue in full force and effect notwithstanding such discharge and whether or not the Bond Trustee is then the Bond Trustee of these presents.

17. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Bond Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Bond Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Bond Trustee may in relation to these presents or any other Finance Document act on the advice or opinion of, or a certificate or report from, or any information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, auditor, professional adviser, financial adviser or other expert, whether obtained by the Issuer, the Bond Trustee or otherwise and whether addressed to the Bond Trustee or not, notwithstanding that such advice, report, opinion, information, or any engagement letter or any other document entered into by the Bond Trustee or the relevant person in connection therewith, contains any monetary or other limit on the Liability of the relevant person, and shall not be responsible for any Liability occasioned by so acting or relying.
- (b) Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission, cable or email and the Bond Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission, cable or email although the same shall contain some error or shall not be authentic.
- (c) The Bond Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing which is *prima facie* within the knowledge of a party to any of the Finance Documents a certificate signed by any two Directors or Authorised Signatories of such party and the Bond Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

- (d) The Bond Trustee shall be at liberty to hold these presents and the other Finance Documents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Bond Trustee to be of good repute and the Bond Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Bond Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Bonds by the Issuer, the exchange of any Global Bond for another Global Bond or Definitive Bonds or the delivery of any Global Bond or Definitive Bonds to the person(s) entitled to it or them.
- (f) The Bond Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or any other Finance Document or to take any steps to ascertain whether any Default or Event of Default or any event which causes or may cause a right on the part of the Security Agent under or in relation to any Finance Document to become exercisable has happened and, until it has received written notice pursuant to these presents to the contrary, the Bond Trustee shall be entitled to assume that no Default or Event of Default or event has happened and that the Issuer and each of the other parties are observing and performing all their respective obligations under the Finance Documents.
- (g) Save as expressly otherwise provided in these presents, the Bond Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, rights, powers, authorities and discretions under these presents and the other Finance Documents (the exercise or non-exercise of which as between the Bond Trustee and the Bondholders, the Couponholders and the Receiptholders shall be conclusive and binding on the Bondholders, the Couponholders and the Receiptholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.
- (h) The Bond Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed by or on behalf of the Issuer or any direction of the Bondholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution, direction or request was not valid or binding upon such Bondholders.
- (i) The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Bond, Coupon or Receipt purporting to be such and subsequently found to be forged or not authentic.
- (j) The Bond Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder, Couponholder and the Receiptholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Bond Trustee by the Issuer or any other person in connection with these presents and the other Finance Documents and no Bondholder, Couponholder and the Receiptholder shall be entitled to take any action to obtain from the Bond Trustee any such information. Unless (i) expressly specified in the relevant Finance Document or (ii) the Security Agent considers, in its sole discretion, appropriate to do so, the Bond Trustee shall not be obliged to pass on to the Bondholder, Couponholder and the Receiptholder any information received from the Issuer or any other party to the Finance Documents, it being understood that the Finance Documents provide for

the Issuer to post on the website any information that is intended for Bondholder, Couponholder and the Receiptholder.

- (k) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Bond Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer and the Bondholders, the Couponholders and the Receiptholders.
- (l) Any consent or approval given by the Bond Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Bond Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively. Subject to Clause 23, the Bond Trustee may give, or direct the Security Agent to give, any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the Bondholders will not be materially prejudiced thereby. For any avoidance of doubt, the Bond Trustee shall not have any duty to the Bondholders in relation to such matters other than that which is contained in the preceding sentence.
- (m) The Bond Trustee as between itself and the Bondholders may determine all questions and doubts arising in relation to any of the provisions of these presents or any other Finance Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Bond Trustee, shall be conclusive and shall bind the Bond Trustee and the Bondholders, the Couponholders and the Receiptholders.
- (n) In connection with the exercise or performance by it of any right, power, trust, authority, duty or discretion under or in relation to these presents or any other Finance Documents (including, without limitation, any consent, approval, modification, waiver, authorisation or determination referred to in Clauses 20, 21 and 22), the Bond Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interests arising from circumstances particular to individual Bondholders, Couponholders or Receiptholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Bondholders, Couponholder or Receiptholder (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder, Couponholders or Receiptholders be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders, Couponholders or Receiptholders.
- (o) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with these presents or any other Finance Document and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents or any other Finance Document.
- (p) The Bond Trustee may whenever it reasonably considers it expedient for the proper discharge and exercise of its duties, trusts, rights, powers, authorities and discretions vested

in it under these presents delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, rights, powers, authorities and discretions under these presents or any other Finance Document upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Bond Trustee may in the interests of the Bondholders think fit. The Bond Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate provided that the Bond Trustee has exercised reasonable skill and care in the selection of any such delegate or sub-delegate.

- (q) The Bond Trustee may in relation to these presents or any other Finance Document whenever it reasonably considers it expedient for the proper discharge and exercise of its duties, trusts, rights, powers, authorities and discretions vested in it under these presents instead of acting personally employ and pay an agent (whether being 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 in connection with these presents or any other Finance Document (including the receipt and payment of money). The Bond Trustee shall not be under any obligation to supervise the proceedings or acts of any such agent or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent provided that the Bond Trustee has exercised reasonable skill and care in the selection of any such agent.
- (r) The Bond Trustee may whenever it reasonably considers it expedient for the proper discharge and exercise of its duties, trusts, rights, powers, authorities and discretions vested in it under these presents appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Bond Trustee may determine. The Bond Trustee shall not be under any obligation to supervise the proceedings or acts of any such person or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such person provided that the Bond Trustee has exercised reasonable skill and care in the selection of any such person. The Bond Trustee is not obliged to appoint a custodian if the Bond Trustee invests in securities payable to bearer.
- (s) The Bond Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for:
 - (i) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Finance Document;
 - (ii) the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Finance Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Finance Document or any other document entered into in connection therewith;
 - (iii) the title to, or the ownership, value, sufficiency or existence of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Finance Document;
 - (iv) the registration, filing, protection or perfection of the security constituted or purported to be constituted by any Finance Document or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;

- (v) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in any Finance Document or any other document entered into in connection therewith;
 - (vi) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Finance Document;
 - (vii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to the provisions of any Finance Documents; or
 - (viii) any accounts, books, records or files maintained by any person in connection with or in respect of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Finance Document.
- (t) The Bond Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the Principal Amount Outstanding of Bonds standing to the account of any person and/or in relation to any determination of the principal amount of Bonds of each series for the time being represented by a Global Bond. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the relevant information is clearly identified. The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (u) Except where the receipt of the same by the Bond Trustee is expressly provided for in these presents or any other Finance Document, the Bond Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Bonds or any Finance Document or any search, report, certificate, advice, valuation, investigation or information relating to any Finance Document, any transaction contemplated by any Finance Document, any party to any Finance Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Bondholders, the Couponholders or the Receiptholders of such content or any part of it or for determining the acceptability of such content or any part of it to any Bondholder, Couponholder or Receiptholder and shall not be responsible for any Liability incurred thereby.
- (v) Subject to the requirements, if any, of the Luxembourg Stock Exchange, any corporation into which the Bond Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Bond Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties hereto, except for the execution of any formalities or action required under articles 116 and 157 of the Public Contract Code, if any.
- (w) No provision of these presents or any other Finance Document shall:
- (i) require the Bond Trustee to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Bond Trustee from doing anything which is necessary or desirable to

comply with any applicable law or regulation or the requirements of any regulatory authority; or

- (ii) require the Bond Trustee, and the Bond Trustee shall not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with these presents or any other Finance Document (including, without limitation, forming any opinion or employing any such person as is referred to in Clause 17(a)), if it shall believe that repayment of such funds is not assured to it or it is not indemnified, prefunded or secured to its satisfaction against such Liability and, for this purpose, the Bond Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- (x) Unless notified to the contrary, the Bond Trustee shall be entitled to assume without enquiry that no Bonds are held by, for the benefit of, or on behalf of, the Issuer, ANAS or any Affiliate.
- (y) The Bond Trustee shall have no responsibility whatsoever to the Issuer, any Bondholder, Couponholder or Receiptholder or any other person for the maintenance of or failure to maintain any rating of any of the Bonds by any Rating Agency.
- (z) Any advice, opinion, certificate, report or information called for by or provided to the Bond Trustee (whether or not addressed to the Bond Trustee) in accordance with or for the purposes of these presents or any other Finance Document may be relied upon by the Bond Trustee notwithstanding that such advice, opinion, certificate, report or information and/or any engagement letter or other document entered into or accepted by the Bond Trustee in connection therewith contains a monetary or other limit on the liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report or information may be limited by any such engagement letter or other document or by the terms of the advice, opinion, certificate, report or information itself. The Bond Trustee may accept and be entitled to rely on any such report, confirmation or certificate or advice in which event such report, confirmation or certificate or advice shall be binding as between, the Bond Trustee, the Bondholders and the Couponholders.
- (aa) Save where it is complying with directions given to it pursuant to this Trust Deed, the Bond Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to this Trust Deed or any other Finance Document, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any confirmation by any Rating Agency (a **Ratings Confirmation**) (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Bond Trustee and irrespective of the method by which such confirmation is conveyed):
 - (i) that the then current rating by it of the Bonds would not be downgraded, withdrawn or qualified by such exercise or performance; and/or
 - (ii) if the original rating of the Bonds has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Bonds.

- (bb) Notwithstanding any provision of this Trust Deed to the contrary, the Bond Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Bond Trustee has been advised of the likelihood of such loss or damage.
- (cc) The Bond Trustee is hereby authorised by each of the Bondholders to enter into any engagement letters and any reliance letters in respect of the appointment of the Technical Adviser in accordance with the terms of the Common Terms Agreement on such terms as may be agreed between the Issuer, the Secured Creditors (other than the Bondholders and the Bond Trustee who is executing such letters in accordance with the terms of the Bond Trust Deed) that are at the time of entry into the letters party to the Finance Documents and the relevant Technical Adviser. The Issuer, the relevant Secured Creditors and the Technical Adviser shall confirm their agreement to the terms of the relevant engagement letter or reliance letter by providing the Bond Trustee with a version of the relevant letter fully signed by each such party and the Bond Trustee is permitted to rely on the provision of a signed version of such letter as confirmation that such version is the agreed form that it is hereby instructed to sign.
- (dd) Nothing in this Trust Deed shall require the Bond Trustee to assume an obligation of the Issuer under any provisions of a listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority beside the Financial Conduct Authority).
- (ee) The Bond Trustee shall not be responsible for errors of judgement made in good faith by its officers or employees assigned by the Bond Trustee to administer its corporate trust matters.

18. BOND TRUSTEE'S LIABILITY

Subject to Section 750 of the Companies Act 2006, nothing in these presents shall in any case in which the Bond Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents and the other Finance Documents conferring on it any trusts, powers, authorities or discretions exempt the Bond Trustee from or indemnify it against any liability for its own gross negligence, fraud or wilful misconduct in relation to its duties under these presents.

19. BOND TRUSTEE CONTRACTING WITH THE ISSUER AND OTHERS

19.1 Neither the Bond Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any other party to any Finance Document (each a **Relevant Company**) or any person or body corporate associated with a Relevant Company (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Bonds or any other bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any trust deed constituting or securing any other securities issued by or relating to, or any other liabilities of, a Relevant Company or any

person or body corporate associated as aforesaid or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in 19.1(a) above or, as the case may be, any such trusteeship or office of profit as is referred to in 19.1(b) above without regard to the interests of the Bondholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Bondholders and shall not be responsible for any Liability occasioned to the Bondholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 19.2 Where any holding company, Subsidiary or associated company of the Bond Trustee or any director or officer of the Bond Trustee acting other than in his capacity as such a director or officer has any information, the Bond Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Bondholders resulting from the Bond Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents or any other Finance Document.

20. WAIVER, AUTHORISATION AND DETERMINATION

- 20.1 Subject to the terms of the STID, the Bond Trustee may without the consent or sanction of the Bondholders, the Couponholders or the Receiptholders and without prejudice to its rights in respect of any subsequent breach, Default or Event of Default at any time and from time to time but only if and in so far as in its opinion the interests of the Bondholders shall not be materially prejudiced thereby:

- (a) waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in these presents or any other Finance Document or determine that any Default or Event of Default shall not be treated as such for the purposes of these presents; or
- (b) direct the Security Agent to waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in any Finance Document

provided that such waiver, authorisation, determination or direction does not relate to a PBCE Provider Entrenched Right, Ordinary Voting Matter or Extraordinary Voting Matter and provided further that the Bond Trustee shall not exercise any powers conferred on it by this clause in contravention of any express direction given by Extraordinary Resolution or Ordinary Resolution but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

- 20.2 Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding on the Bondholders, Couponholders and Receiptholders and, if, but only if, the Bond Trustee shall so require, shall be notified by the Issuer to the Bondholders in accordance with the Conditions as soon as practicable thereafter.

21. MODIFICATION AND SUBSTITUTION

- 21.1 Subject to the terms of the STID, the Bond Trustee may without the consent or sanction of the Bondholders at any time and from time to time:

- (a) concur with the Issuer or any other person; or
- (b) direct the Security Agent to concur with the Issuer or any other person

in making any modification:

- (i) to these presents or any other Finance Document which in the opinion of the Bond Trustee it may be proper to make, provided that the Bond Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders; or
- (ii) to these presents or any other Finance Document if in the opinion of the Bond Trustee such modification is of a formal, minor or technical nature or to correct a manifest error,

provided that the Bond Trustee shall not exercise any powers conferred on it by this clause in making any modification to this Trust Deed or any other Finance Document which falls within the category of a PBCE Provider Entrenched Right, Ordinary Voting Matter or Extraordinary Voting Matter.

- 21.2 The Bond Trustee shall, without the consent or sanction of any of the Bondholders and/or Couponholders of any class and (subject as provided below) any other Secured Creditor, concur with the Issuer, and/or direct the Security Agent to concur with the Issuer, in making any modification to the Bonds and/or Coupons, the Conditions, these presents and/or the other Finance Documents, save to the extent that such modification relates to a PBCE Provider Entrenched Right, Ordinary Voting Matter or Extraordinary Voting Matter, or giving its consent to any event, matter or thing that is requested by the Issuer in writing in order to comply with any criteria of the Rating Agencies which may be published after the Issue Date and which modification(s) or consent(s) the Issuer certifies to the Bond Trustee and/or the Security Agent (as applicable) in writing (i) do not relate to a PBCE Provider Entrenched Right, Ordinary Voting Matter or Extraordinary Voting Matter and (ii) are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Bonds provided that the Bond Trustee shall not concur with the Issuer in making any such modification or giving any such consent, or direct the Security Agent to concur with the Issuer in making such modification, unless and until the Issuer has obtained the consent in writing of each other party to any relevant Finance Document to which such modification is applicable, the provision of the STID relating to modifications thereto shall apply and further provided that the Bond Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee, would have the effect of (a) exposing the Bond Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Bond Trustee in respect of the Bonds, in the Finance Documents and/or the Conditions of the Bonds
- 21.3 Subject to Clause 21.4 below, the Bond Trustee shall, without the consent of any of the Bondholders or Couponholders or any other Secured Creditor, concur with the Issuer, and/or direct the Security Agent to concur with the Issuer, in making any modifications to the Finance Documents and/or the Conditions of the Bonds (save to the extent that such modification relates to a PBCE Provider Entrenched Right, Ordinary Voting Matter or Extraordinary Voting Matter) that are requested by the Issuer in order to enable the Issuer to comply with any requirements which apply to it under the European Market Infrastructures Regulation (EU) 648/2012, subject to receipt by the Bond Trustee of a certificate of the Issuer certifying to the Bond Trustee and the Security Agent that (a) the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR, (b) the requested amendments do not affect a PBCE Provider Entrenched Right, Ordinary Voting Matter or Extraordinary Voting Matter and (c) that each of the Rating Agencies has been notified of the proposed amendments and have not made the Issuer aware that

such amendments will result in a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Bonds.

- 21.4 The Bond Trustee and the Security Agent shall not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee or the Security Agent, as applicable, would have the effect of (a) exposing the Bond Trustee or the Security Agent, as applicable, to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Bond Trustee or the Security Agent, as applicable, in the Finance Documents and/or the Conditions of the Bonds.
- 21.5 Any such modification may be made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding upon the Bondholders, the Couponholders and the Receiptholders and shall be notified by the Issuer to the Bondholders in accordance with the Conditions (unless the Bond Trustee agrees otherwise) and to the Rating Agencies, in each case as soon as practicable thereafter.
- 21.6 As soon as reasonably practicable after the giving of its consent or its agreement to waive, authorise or modify any event, matter or thing in accordance with this Clause 21, the Bond Trustee shall, subject to the terms of the STID and at the cost of the Issuer, execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered and which are provided to the Bond Trustee in order to give effect to or to implement, or direct the Security Agent to give effect to or to implement, to the relevant matter or thing which the Bond Trustee has consented to or agreed to waive, authorise or modify.

Any waiver, authorisation or modification agreed or consent given by the Bond Trustee in accordance with the provisions of this Trust Deed shall be binding on all Bondholders and each of the Bondholders shall be bound to give effect to it.

- 21.7 The Bond Trustee is hereby authorised by each Bondholder to execute and deliver on its behalf all documentation required pursuant to Subclause 21.4 to implement, or direct the Security Agent to implement, any waiver, authorisation, modification or consent granted by the Bond Trustee in respect of to this Trust Deed, the Conditions, the Bonds, the Receipts, the Coupons and/or the other Finance Documents subject as provided in the STID in relation to any document to which it is a party or in respect of which the Security Agent holds security and such execution and delivery by the Bond Trustee shall bind each Bondholder as if such documentation had been duly executed by it.
- 21.8 The Bond Trustee may, without the consent of the Bondholders, Couponholders or Receiptholders, agree to the substitution of another company (the **Substituted Issuer**) in place of the Issuer (or of any previous substitute under this Clause 21.8) as the principal debtor under these presents, provided that:
- (a) a deed is executed or undertaking given by the Substituted Issuer to the Bond Trustee, in form and manner and with content satisfactory to the Bond Trustee, agreeing to be bound by these presents (with consequential amendments as the Bond Trustee may deem appropriate) as if the Substituted Issuer had been named in these presents as the principal debtor in place of the Issuer;
 - (b) the Substituted Issuer executes a security document, substantially in the same form as the Security Documents, as the Bond Trustee may require in order that the Substituted Issuer grants, amongst other things, security over all the shares that it holds in any directly owned Subsidiary, and such other notices or documents required to be given in order that the security document and the security purported to be created thereunder are fully effective and valid, and comply with such other requirements as the Bond Trustee may direct in the interests of the Bondholders, the Couponholders and the Receiptholders;

- (c) if any two directors of the Substituted Issuer certify that it will be solvent immediately after such substitution, the Bond Trustee need not have regard to the Substituted Issuer's financial condition, profits or prospects or compare them with those of the Issuer; and
- (d) the Issuer and the Substituted Issuer comply with such other requirements, including KYC requirements, as the Bond Trustee may direct in the interests of the Bondholders;

and provided always that the Bond Trustee is of the opinion that the interests of the Bondholders will not be materially prejudiced by such substitution.

- 21.9 An agreement by the Bond Trustee pursuant to this Clause 21 shall, if so expressed, release the Issuer (or a previous substitute of) from any or all of its obligations under these presents. Notice of the substitution shall be given to the Bondholders within 14 days of the execution of such documents and compliance with such requirements.
- 21.10 On completion of the formalities set out in this Clause 21, the Substituted Issuer shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or of any previous substitute) and these presents shall be deemed to be amended as necessary to give effect to the substitution.

22. CONSENT

Subject to the terms of the STID, the Bond Trustee may give, or direct the Security Agent to give, any consent or approval for the purposes of these presents or any other Finance Document if, in its opinion, the interests of all the Bondholders will not be materially prejudiced thereby. For the avoidance of doubt, the Bond Trustee shall not have any duty to the Bondholders, the Couponholders or the Receiptholders in relation to such matters other than that which is contained in this clause. Any such consent or approval may be given on such terms and subject to such conditions (if any) as the Bond Trustee thinks fit and notwithstanding anything to the contrary in these presents or any other Finance Document may be given retrospectively provided that if such consent or approval is a consent or approval to which the STID applies, the provisions of the STID relating to such consent or approval shall apply.

23. BREACH

Any breach of or failure, on the part of the Issuer, to comply with any such terms and conditions as are referred to in Clauses 20, 21 and/or 22 shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

24. ENTITLEMENT TO TREAT BONDHOLDER AS ABSOLUTE OWNER

The Issuer, the Bond Trustee and the Principal Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Bond, Coupon or Receipt or of a particular Principal Amount Outstanding of the Bonds as the absolute owner of such Bond, Coupon or Receipt or, as the case may be, Principal Amount Outstanding for all purposes (whether or not such Bond, Coupon or Receipt or, as the case may be, Principal Amount Outstanding shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and the Issuer, the Bond Trustee and the Principal Paying Agent shall not be affected by any notice to the contrary. All payments made to, or to the order of, the common safekeeper for Euroclear and Clearstream, Luxembourg with which any Global Bond is deposited shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Global Bond and the Bonds represented thereby.

25. CURRENCY INDEMNITY

- 25.1 The Issuer shall indemnify the Bond Trustee, every Appointee and the Bondholders, the Couponholders and the Receiptholders and keep them indemnified against:
- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Bond Trustee or the Bondholders, the Couponholders or the Receiptholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
 - (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.
- 25.2 The above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Bond Trustee or the Bondholders, the Couponholders or the Receiptholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Bondholders and Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.
- 25.3 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 25 shall continue in full force and effect notwithstanding such discharge and whether or not the Bond Trustee is then the Bond Trustee of these presents.

26. NEW TRUSTEE

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by Extraordinary Resolutions of the Bondholders. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Bond Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Bondholders in accordance with the Conditions.

27. SEPARATE AND CO-TRUSTEES

- 27.1 Notwithstanding the provisions of Clause 26 and subject to sub-clause 27.2, the Bond Trustee may, upon giving 90 days prior notice to the Issuer, appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Bond Trustee:

- (a) if the Bond Trustee (acting reasonably) considers such appointment to be in the interests of the Bondholders and/or the Couponholders and/or the Receiptholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents or any other Finance Document against the Issuer.

27.2 The Bond Trustee shall give prior notice to the Security Providers and the Secured Creditors of that appointment, setting out the functions to be performed by such separate or co-trustee and shall provide any other information reasonably required by the Issuer in order to establish whether any such appointment gives rise to a requirement to comply with a tender procedure under the Public Contracts Code. To the extent that any such requirement applies, the appointment of a separate or co-trustee under sub-clause 27.1 (an **Initial Bond Trustee Appointee**) shall take effect only until such time as the Issuer appoints a further separate or co-trustee under such tender procedure and gives notice to the Bond Trustee of such further appointment. Such further separate or co-trustee may, but need not, be the same person as the Initial Bond Trustee Appointee and, if it is not, upon the giving of such notice by the Issuer, such appointment of the Initial Bond Trustee Appointee shall cease to have effect.

27.3 If the Issuer, to the extent permitted under Italian law, has not appointed a separate trustee or co-trustee within 90 days of receipt of notice from the Bond Trustee in accordance with Sub-clause 27.2, the Bond Trustee shall be entitled to appoint a separate trustee or co-trustee on a temporary basis and such appointment shall take immediate effect until the Issuer appoints a permanent co-trustee or separate trustee or removes the Bond Trustee in accordance with Clause 28 (Bond Trustee's Retirement and Removal).

27.4 The Issuer irrevocably appoints the Bond Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment of a separate or co-trustee. Such Initial Bond Trust Appointee shall (subject always to the provisions of these presents and the other Finance Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Bond Trustee by these presents and the other Finance Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. Subject to Clause 27.2, the Bond Trustee shall have power in like manner to remove any such Initial Bond Trust Appointee. Such remuneration as the Bond Trustee may pay to any such Initial Bond Trust Appointee, together with any attributable liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as costs and expenses incurred by the Bond Trustee.

28. BOND TRUSTEE'S RETIREMENT AND REMOVAL

28.1 A trustee of these presents may retire at any time on giving not less than 90 days' prior written notice to the Issuer without giving any reason and without being responsible for any liabilities incurred by reason of such retirement.

28.2 The Bondholders may by Extraordinary Resolution of the Bondholders remove any trustee or trustees for the time being of these presents. The Issuer undertakes that, in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 27) giving notice under this clause 28 or being removed by Extraordinary Resolution, it will use its reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter, to the extent permitted under Italian law.

- 28.3 If the Issuer, to the extent permitted under Italian law, has not appointed a successor Bond Trustee within 90 days of receipt of notice of its resignation in accordance with Sub-clause 28.1 or removal in accordance with Sub-clause 28.2, the retiring Bond Trustee shall be entitled to appoint a successor Bond Trustee on a temporary basis by giving prior notice to the Issuer (an **Initial Bond Trustee Successor**) and such appointment shall take immediate effect (the **Temporary Bond Trustee Appointment**). The Temporary Bond Trustee Appointment shall continue until the Issuer appoints a permanent successor Bond Trustee *provided that*, to the extent that the appointment of a permanent successor Bond Trustee gives rise to a requirement to comply with a tender procedure under the Public Contracts, Code, such appointment shall only take effect at the time when the Issuer has appointed such permanent successor Bond Trustee in accordance with the applicable tender procedure and has given notice to the Initial Bond Trustee Successor of such further appointment. Such permanent successor Bond Trustee may, but need not, be the same person as the Initial Bond Trustee Successor and, if it is not, upon the giving of such notice by the Issuer, the appointment of the Initial Bond Trustee Successor shall immediately terminate.
- 28.4 The retirement or removal of any trustee shall not become effective until a successor trustee being a Trust Corporation is appointed.

29. BOND TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Bond Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Bond Trustee by the general law or as a holder of any of the Bonds, Coupons or Receipts.

30. NOTICES

- 30.1 Any notice or demand to the Issuer or the Bond Trustee to be given, made or served for any purposes under these presents shall be given, made or served and be deemed effective in accordance with the provisions of clause 19 of the STID.
- 30.2 The Bond Trustee shall, as soon as practicable following receipt of a request in writing from any Rating Agency, provide such Rating Agency with a copy of any notice, written information or report sent or made available by the Bond Trustee to the Bondholders except to the extent that such notice, information or report contains information which is confidential to third parties or which the Bond Trustee is otherwise prohibited from disclosing to such Rating Agency.

31. MISCELLANEOUS

- 31.1 Each party confirms its undertakings under Clause 3.6 (*Traceability*) of the Common Terms Agreement concerning fulfilment of its respective obligations relating to the traceability of funds in accordance with Law No. 136 of 13 August 2010.
- 31.2 The Bond Trustee expressly undertakes to the Issuer to return to the PBCE Provider the original of the PBCE Letter of Credit promptly upon occurrence of the circumstance described under Clause 4(c) of the PBCE Letter of Credit.

32. GOVERNING LAW

These presents (and any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

33. SUBMISSION TO JURISDICTION

- 33.1 The English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents (including a dispute relating to any non-contractual obligations in connection with these presents). The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- 33.2 To the extent allowed by law, each of the Bond Trustee, the Bondholders, the Couponholders and the Receiptholders may take (a) any suit, action or proceeding arising out of or in connection with these presents (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and (b) concurrent Proceedings in any number of jurisdictions.

34. INVALIDITY

If at any time any provision of these presents is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of these presents; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of these presents.

35. COUNTERPARTS

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

36. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuer and the Bond Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

FORM OF GLOBAL BONDS

PART 1

FORM OF TEMPORARY GLOBAL BOND

ISIN: XS[●]

CONCESSIONI AUTOSTRADALI VENETE - CAV S.P.A.

(A company limited by shares, incorporated in Italy and registered under the Venice companies registry under registration number 03829590276)

TEMPORARY GLOBAL BOND

representing

€[●] [●] PER CENT. CLASS [A1/A2] SENIOR SECURED AMORTISING FIXED RATE BONDS DUE 2030

This Bond is a temporary Global Bond without interest coupons in respect of a duly authorised issue of Bonds of CONCESSIONI AUTOSTRADALI VENETE - CAV S.P.A. (the **Issuer**), designated as specified in the title hereof (the **Bonds**), limited to the aggregate principal amount of [●] euros (€[●]) and constituted by a Bond Trust Deed dated 6 April 2016 (the **Bond Trust Deed**) between the Issuer and Deutsche Trustee Company Limited as bond trustee (the bond trustee for the time being thereof being herein called the **Bond Trustee**). References herein to the **Conditions** (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) attached in Annex A to this Temporary Global Bond. The aggregate principal amount from time to time of this temporary Global Bond shall be [●] euros (€[●]) or, if less, that amount as shall be reflected in the book-entry accounts of Euroclear or Clearstream, Luxembourg, as applicable.

1. PROMISE TO PAY

Subject as provided in this temporary Global Bond the Issuer promises to pay to the bearer the principal amount of this temporary Global Bond (being at the date hereof [●] euros (€[●])) on the Payment Date (as defined in Condition 4) falling in 2030 (in whole or, where applicable, in part on such earlier date(s) as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Bond Trust Deed) and to pay interest six-monthly in arrear on each Payment Date on the principal amount from time to time of this temporary Global Bond at the rate of [●] per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed.

2. EXCHANGE FOR PERMANENT GLOBAL BOND AND PURCHASES

This temporary Global Bond is exchangeable in whole or in part upon the request of the bearer for a further global bond in respect of up to €[●] aggregate principal amount of the Bonds (the **Permanent Global Bond**) only on and subject to the terms and conditions set out below.

On and after 22 May 2016 (the **Exchange Date**) this temporary Global Bond may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Bond Trustee may agree) for the Permanent Global Bond and the Issuer shall procure that the Principal

Paying Agent shall issue and deliver, in full or partial exchange for this temporary Global Bond, the Permanent Global Bond (or, as the case may be, endorse the Permanent Global Bond) in an aggregate principal amount equal to the principal amount of this temporary Global Bond submitted for exchange provided that the Permanent Global Bond shall be issued and delivered (or, as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear Bank S.A./N.V. (**Euroclear**) or from Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) substantially in the form of the certificate attached as Exhibit 1.

Any person who would, but for the provisions of this temporary Global Bond, the Permanent Global Bond and the Bond Trust Deed, otherwise be entitled to receive a definitive Bond or definitive Bonds shall not be entitled to require the exchange of an appropriate part of this temporary Global Bond for a like part of the Permanent Global Bond unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate substantially in the form of the certificate attached as Exhibit 2 (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of the Principal Paying Agent).

Upon (a) any exchange of a part of this temporary Global Bond for a like part of the Permanent Global Bond or (b) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this temporary Global Bond in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be recorded in the book-entry accounts of Euroclear or Clearstream, Luxembourg, as applicable, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged or so purchased and cancelled and, in each case, endorsed.

3. PAYMENTS

Until the entire principal amount of this temporary Global Bond has been extinguished, this temporary Global Bond shall in all respects be entitled to the same benefits as the definitive Bonds for the time being represented hereby and shall be entitled to the benefit of and be bound by the Bond Trust Deed, except that the holder of this temporary Global Bond shall not (unless upon due presentation of this temporary Global Bond for exchange, the issue and delivery (or, as the case may be, endorsement) of the Permanent Global Bond is improperly withheld or refused and such withholding or refusal is continuing at the relevant Payment Date) be entitled (a) to receive any payment of interest on this temporary Global Bond except (subject to (b) below) upon certification as hereinafter provided or (b) on and after the Exchange Date, to receive any payment on this temporary Global Bond. Upon any payment of principal or interest on this temporary Global Bond the amount so paid shall be recorded in the book-entry accounts of Euroclear or Clearstream, Luxembourg, as applicable.

Payments of interest in respect of Bonds for the time being represented by this temporary Global Bond shall be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream, Luxembourg substantially in the form of the certificate attached as Exhibit 1. Any person who would, but for the provisions of this temporary Global Bond and of the Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Bond shall not be entitled to require such payment unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate substantially in the form of the certificate attached as Exhibit 2 (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of the Principal Paying Agent).

Upon any payment of principal and recording of such payment in the book-entry account of Euroclear or Clearstream, Luxembourg, as applicable, the principal amount of this temporary Global Bond shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this temporary Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Bond and on the relevant definitive Bonds and Coupons.

4. ACCOUNTHOLDERS

For so long as all of the Bonds are represented by one or both of the Permanent Global Bond and this temporary Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal and interest on such Bonds, the right to which shall be vested, as against the Issuer and the Bond Trustee, solely in the bearer of the relevant Global Bond and/or Coupon or Receipt in accordance with and subject to its terms and the terms of the Bond Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Bond.

5. NOTICES

For so long as all of the Bonds are represented by one or both of the Permanent Global Bond and this temporary Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 provided that, so long as the Bonds are listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange so agrees. Any such notice shall be deemed to have been given to the Bondholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

6. PRESCRIPTION

Claims against the Issuer in respect of principal and interest on the Bonds represented by the Permanent Global Bond or this temporary Global Bond will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in the Conditions).

7. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Issuer, the Bond Trustee and the Principal Paying Agent.

8. FURTHER INFORMATION RELATING TO THE ISSUER AND THE BONDS

Further information relating to the Issuer and the Bonds is provided, pursuant to Article 2414 of the Italian Civil Code, in Annex A (*Terms and Conditions of the Bonds*) and Annex B (*Further Information relating to the Issuer*) hereto.

9. AUTHENTICATION AND EFFECTUATION

This temporary Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing System.

10. GOVERNING LAW

This temporary Global Bond is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Bond Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this temporary Global Bond.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this temporary Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

CONCESSIONI AUTOSTRADALI VENETE - CAV S.P.A.

By:

(Duly authorised)

Issued in London on 12 April 2016

Certificate of authentication

This temporary Global Bond is duly authenticated without recourse, warranty or liability.

Duly authorised
for and on behalf of
Deutsche Bank AG, London Branch
as Principal Paying Agent

Certification of Effectuation

Effectuated without recourse, warranty or liability.

Duly authorised
for and on behalf of
Euroclear Bank S.A./N.V.
as common safekeeper

EXHIBIT 1

CONCESSIONI AUTOSTRADALI VENETE - CAV S.P.A.

€[●]

[●] per cent. Class [A1/A2] Senior Secured Amortising Fixed Rate Bonds due 2030

(the Securities)

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

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

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

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

*Dated

[Euroclear Bank S.A./N.V.][Clearstream Banking, société anonyme]

* To be dated no earlier than the date to which this certification relates, namely (a) the Payment Date or (b) the Exchange Date.

By:
Authorised Signatory

EXHIBIT 2

CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A.

€[●][●] per cent. Class [A1/A2] Senior Secured Amortising Fixed Rate Bonds due 2030

(the Securities)

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

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

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

[This certification excepts and does not relate to €[●] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.]

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

*Dated

By:

* To be dated no earlier than the fifteenth day before the date to which this certification relates, namely (a) the Payment Date or (b) the Exchange Date.

[Name of person giving certification]
(As, or as agent for, the beneficial
owner(s) of the Securities
to which this certification relates)

ANNEX A
TERMS AND CONDITIONS OF THE BONDS
[As set out in Schedule 3]

ANNEX B

FURTHER INFORMATION RELATING TO THE ISSUER

Objects: The Issuer's objects, as set out in Article 2 of its By-laws are as follows:

2.1 The Company's objects, pursuant to Art 2, paragraph 290 of Law No. 244 of 24 December 2007, are the performance and exercise of all activities, acts and matters relating to the management, including the ordinary and extraordinary maintenance, of the motorway connection between the A4 Motorway-Venice-Trieste and its complementary work, as well as the Venice-Padua motorway, the latter of which was previously entrusted to the company "Autostrade Padova - Venezia S.p.A." (together, the "works"). The company takes over all legal positions, assets and liabilities relating to the Works with effect from the date of completion of the construction work for the highway linking the 'Autostrada A4- Venice section-Trieste' and, from the date of expiry of the concession granted to the company Autostrade Padova - Venezia S.p.A., those relating to the Venice-Padua motorway. Furthermore, pursuant to the CIPE resolution of 26 January 2007, the Company also has as its object the performance and exercise of all activities, acts and matters relating to the construction and management of additional investment in infrastructure of roads as specified by the Region of Veneto in agreement with the Ministry of Infrastructure.

2.2 The Company directly assumes the financial liabilities associated with finding the resources necessary for the realisation of the motorway connection between the A4 Motorway - Venice - Trieste, including replacing ANAS S.p.A. in contracts they entered into directly.

2.3 In relation to the above, the Company shall take all necessary, useful and/or appropriate steps to proceed with the implementation of its objects, including the implementation of any conventions, agreements and/or acts of any kind signed with ANAS S.p.A, with the Region of Veneto and with other public and/or private entities.

2.4 The Company is prohibited from participating, either individually or with other financial operators, in any initiatives that are not strictly necessary for the carrying out of the functions referred to in paragraph 1 of this article, or any directly connected to them.

2.5 Subject to the provisions of paragraph 2.4, the Company may take any administrative, contractual and non-

contractual activity which is in any event necessary, useful and/or advantageous for the best possible pursuit of the objects of the Company. The Company may also undertake all commercial, industrial, financial, securities and real estate transactions deemed useful and/or appropriate, in Italy or abroad, including the issue and acceptance of surety, guarantees or other security in favour of or by third parties, which are in any way connected with and/or necessary for the objects of the Company.

The Company may also undertake investments in other companies and/or entities already incorporated or yet to be incorporated, as long as it is incidental to achieving its objects and not for the purposes of any subsequent placement.

No financial activity may be performed with respect to the public.

2.6 The Company is a public body pursuant to Legislative Decree No. 163 of 12 April 2006 and of Directive 2004/18/EC of 31 March 2004.

Registered office:	Via Bottenigo 64/A, 30175 Marghera (VE), Italy
Company registration:	Registered at the Companies' Registry of the Chamber of Commerce of Venice under registration number 03829590276
Resolution(s) authorising the issue of the Bonds	A resolution of the Board of Directors of the Issuer passed at a meeting on 21 March 2016 and registered at the Companies' Registry of Venice on 22 April 2016
Amount of paid-up share capital:	€2,000,000, represented by 2,000,000 ordinary shares of €1.00 each
Amount of reserves:	€72,144,682.57
Prospectus:	An Offering Circular dated 6 April 2016 and approved by the Luxembourg Stock Exchange on 6 April 2016 for the purposes of admission to trading on its Euro MTF Market

PART 2

FORM OF PERMANENT GLOBAL BOND

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

ISIN: XS[●]

CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A.

(A company limited by shares, incorporated in Italy and registered under the Venice companies registry under registration number 03829590276)

PERMANENT GLOBAL BOND

representing

€[●] [●] PER CENT. CLASS [A1/A2] SENIOR SECURED AMORTISING FIXED RATE BONDS DUE 2030

This Bond is a permanent Global Bond without interest coupons in respect of a duly authorised issue of Bonds of CONCESSIONI AUTOSTRADALI VENETE - CAV S.P.A. (the **Issuer**), designated as specified in the title hereof (the **Bonds**), limited to the aggregate principal amount of (€[●]) and constituted by a Bond Trust Deed dated 6 April 2016, (the **Bond Trust Deed**) between the Issuer and Deutsche Trustee Company Limited as bond trustee (the bond trustee for the time being thereof being herein called the **Bond Trustee**). References herein to the **Conditions** (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) attached in Annex A to this permanent Global Bond. The aggregate principal amount from time to time of this permanent Global Bond shall be that amount not exceeding [●] euros (€[●]) as shall be reflected in the book-entry accounts of Euroclear or Clearstream, Luxembourg, as applicable.

1. PROMISE TO PAY

Subject as provided in this permanent Global Bond the Issuer promises to pay to the bearer the principal amount of this permanent Global Bond (being at the date hereof [●] euros (€[●])) on the Payment Date (as defined in Condition 4) falling in 2030 (in whole or, where applicable, in part on such earlier date(s) as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest six-monthly in arrear on each Payment Date on the principal amount from time to time of this permanent Global Bond at the rate of [●] per cent. per annum together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. EXCHANGE FOR DEFINITIVE BONDS AND PURCHASES

This permanent Global Bond will be exchangeable in whole but not in part (free of charge to the holder) for definitive Bonds only (i) if either Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Bond Trustee is available, or (ii) if the Issuer would suffer a disadvantage as a result of a change

in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Bonds in definitive form and a certificate to such effect signed by two Authorised Signatories is given to the Bond Trustee. Thereupon (in the case of (i) above) the holder of this permanent Global Bond (acting on the instructions of (an) Accountholder(s) (as defined below)) may give notice to the Issuer, and (in the case of (ii) above) the Issuer may give notice to the Bond Trustee and the Bondholders, of its intention to exchange this permanent Global Bond for definitive Bonds on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Bond may or, in the case of (ii) above, shall surrender this permanent Global Bond to or to the order of the Principal Paying Agent. In exchange for this permanent Global Bond the Issuer will deliver, or procure the delivery of, definitive Bonds in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to including €199,000 each with Coupons attached on issue in respect of interest which has not already been paid on this permanent Global Bond (in exchange for the whole of this permanent Global Bond).

Exchange Date means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and (except in the case of (ii) above) in the city in which the relevant clearing system is located.

Upon (i) any exchange of a part of the Temporary Global Bond for a part of this permanent Global Bond or (ii) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this permanent Global Bond in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be recorded in the book-entry accounts of Euroclear or Clearstream, Luxembourg, as applicable, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or so purchased and cancelled and recorded. Upon the exchange of the whole of this permanent Global Bond for definitive Bonds this permanent Global Bond shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Bond requests, returned to it together with any relevant definitive Bonds.

3. PAYMENTS

Until the entire principal amount of this permanent Global Bond has been extinguished, this permanent Global Bond shall (subject as hereinafter and in the Bond Trust Deed provided) in all respects be entitled to the same benefits as the definitive Bonds and shall be entitled to the benefit of and be bound by the Bond Trust Deed. Payments of principal and interest in respect of Bonds represented by this permanent Global Bond will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Bonds, surrender of this permanent Global Bond to the order of the Principal Paying Agent as shall have been notified to the Bondholders for such purposes. Upon any payment of principal or interest on this permanent Global Bond the amount so paid shall be recorded in the book-entry accounts of Euroclear or Clearstream, as applicable.

Upon any payment of principal and recording of such payment in the book-entry account of Euroclear or Clearstream, Luxembourg, as applicable, the principal amount of this permanent Global Bond shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this permanent Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Bonds and Coupons.

4. ACCOUNTHOLDERS

For so long as all of the Bonds are represented by one or both of the Temporary Global Bond and this permanent Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal and interest on such Bonds, the right to which shall be vested, as against the Issuer and the Bond Trustee, solely in the bearer of the relevant Global Bond and/or Coupon or Receipt in accordance with and subject to its terms and the terms of the Bond Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Bond.

5. NOTICES

For so long as all of the Bonds are represented by one or both of the Temporary Global Bond and this permanent Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 provided that, so long as the Bonds are listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange so agrees. Any such notice shall be deemed to have been given to the Bondholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Bonds held by a Bondholder are represented by a Global Bond, notices to be given by such Bondholder may be given by such Bondholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

6. PRESCRIPTION

Claims against the Issuer in respect of principal and interest on the Bonds represented by the Temporary Global Bond or this permanent Global Bond will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 5).

7. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Issuer, the Bond Trustee and the Principal Paying Agent.

8. FURTHER INFORMATION RELATING TO THE ISSUER AND THE BONDS

Further information relating to the Issuer and the Bonds is provided, pursuant to Article 2414 of the Italian Civil Code, in Annex A (*Terms and Conditions of the Bonds*) and Annex B (*Further Information relating to the Issuer*) hereto.

9. AUTHENTICATION AND EFFECTUATION

This permanent Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safe keeper by the relevant Clearing System.

10. GOVERNING LAW

This permanent Global Bond is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Bond Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this permanent Global Bond.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this permanent Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A.

By:

(Duly authorised)

Issued in London as of 12 April 2016

Certificate of authentication

This permanent Global Bond is duly authenticated without recourse, warranty or liability.

Duly authorised
for and on behalf of
Deutsche Bank AG, London Branch
as Principal Paying Agent

Certification of Effectuation

Effectuated without recourse, warranty or liability.

Duly authorised
for and on behalf of
Euroclear Bank S.A./N.V.
as common safekeeper

ANNEX A
TERMS AND CONDITIONS OF THE BONDS
[As set out in Schedule 3]

ANNEX B

FURTHER INFORMATION RELATING TO THE ISSUER

Objects: The Issuer's objects, as set out in Article 2 of its By-laws are as follows:

2.1 The Company's objects, pursuant to Art 2, paragraph 290 of Law No. 244 of 24 December 2007, are the performance and exercise of all activities, acts and matters relating to the management, including the ordinary and extraordinary maintenance, of the motorway connection between the A4 Motorway-Venice-Trieste and its complementary work, as well as the Venice-Padua motorway, the latter of which was previously entrusted to the company "Autostrade Padova - Venezia S.p.A." (together, the "works"). The company takes over all legal positions, assets and liabilities relating to the Works with effect from the date of completion of the construction work for the highway linking the 'Autostrada A4- Venice section-Trieste' and, from the date of expiry of the concession granted to the company Autostrade Padova - Venezia S.p.A., those relating to the Venice-Padua motorway. Furthermore, pursuant to the CIPE resolution of 26 January 2007, the Company also has as its object the performance and exercise of all activities, acts and matters relating to the construction and management of additional investment in infrastructure of roads as specified by the Region of Veneto in agreement with the Ministry of Infrastructure.

2.2 The Company directly assumes the financial liabilities associated with finding the resources necessary for the realisation of the motorway connection between the A4 Motorway - Venice - Trieste, including replacing ANAS S.p.A. in contracts they entered into directly.

2.3 In relation to the above, the Company shall take all necessary, useful and/or appropriate steps to proceed with the implementation of its objects, including the implementation of any conventions, agreements and/or acts of any kind signed with ANAS S.p.A, with the Region of Veneto and with other public and/or private entities.

2.4 The Company is prohibited from participating, either individually or with other financial operators, in any initiatives that are not strictly necessary for the carrying out of the functions referred to in paragraph 1 of this article, or any directly connected to them.

2.5 Subject to the provisions of paragraph 2.4, the Company may take any administrative, contractual and non-contractual activity which is in any event necessary, useful and/or advantageous for the best possible pursuit of the objects

of the Company. The Company may also undertake all commercial, industrial, financial, securities and real estate transactions deemed useful and/or appropriate, in Italy or abroad, including the issue and acceptance of surety, guarantees or other security in favour of or by third parties, which are in any way connected with and/or necessary for the objects of the Company.

The Company may also undertake investments in other companies and/or entities already incorporated or yet to be incorporated, as long as it is incidental to achieving its objects and not for the purposes of any subsequent placement.

No financial activity may be performed with respect to the public.

2.6 The Company is a public body pursuant to Legislative Decree No. 163 of 12 April 2006 and of Directive 2004/18/EC of 31 March 2004.

Registered office:	Via Bottenigo 64/A, 30175 Marghera (VE), Italy
Company registration:	Registered at the Companies' Registry of the Chamber of Commerce of Venice under registration number 03829590276
Resolution(s) authorising the issue of the Bonds	A resolution of the Board of Directors of the Issuer passed at a meeting on 21 March 2016 and registered at the Companies' Registry of Venice on 22 April 2016
Amount of paid-up share capital:	€2,000,000, represented by 2,000,000 ordinary shares of €1.00 each
Amount of reserves:	€72,144,682.57
Prospectus:	An Offering Circular dated 6 April 2016 and approved by the Luxembourg Stock Exchange on 6 April 2016 for the purposes of admission to trading on its Euro MTF Market

SCHEDULE 2

FORM OF DEFINITIVE BOND

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

[0,000/00,000] [ISIN] [SERIES] [Serial No.]

CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A.

(A company limited by shares, incorporated in Italy and registered under the Venice companies registry under registration number 03829590276)

€[●] [●] PER CENT. CLASS [A1/A2] SENIOR SECURED AMORTISING FIXED RATE BONDS DUE 2030

The issue of the Bonds was authorised by a resolution of the Board of Directors of CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A. (the **Issuer**) passed on 21 March 2016.

This Bond forms one of a series of Bonds constituted by a Bond Trust Deed (the **Bond Trust Deed**) dated 6 April 2016, made between the Issuer and Deutsche Trustee Company Limited as bond trustee for the holders of the Bonds and issued in the denominations €100,000 and integral multiples of €1,000 in excess thereof up to including €199,000 each with Coupons and Receipts attached.

The Issuer for value received and subject to and in accordance with the Conditions (the **Conditions**) endorsed hereon hereby promises to pay to the bearer on the Payment Date (as defined in Condition 4 (Interest) endorsed hereon) falling in December, 2030 (in whole or, where applicable in part, on such earlier date(s) as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of:

€[●] [●]

together with interest on the said principal sum at the rate of [●] per cent. per annum payable six-monthly in arrears on each Payment Date and together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed.

Neither this Bond nor the Coupons and Receipts appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Bond has been authenticated by or on behalf of the Principal Paying Agent.

[The terms and conditions and further information relating to the Issuer attached as annexes A and B to the Form of Global Bonds shall be attached as schedules to the form of Definitive Bond.]

IN WITNESS whereof this Bond has been executed on behalf of the Issuer.

CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A.

By:
[Director]

By:
[Director]

(Duly authorised)
Issued in London as of 12 April 2016

Certificate of authentication

This Bond is duly authenticated
without recourse, warranty or liability.

Duly authorised
for and on behalf of
Deutsche Bank AG, London Branch
as Principal Paying Agent

FORM OF COUPON

On the front:

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

CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A.

€[●] [●] PER CENT. CLASS [A1/A2] SENIOR SECURED AMORTISING FIXED RATE BONDS DUE 2030

Coupon appertaining to a Bond in the denomination of €[●].

This Coupon is separately negotiable, payable to bearer, and subject to the Conditions of the said Bonds.	Coupon for €[●] due on [●]
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This Coupon is payable to bearer subject to such Conditions, under which it may become void before its due date.

[CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A.]

By:

[No.] [0,000/00,000] [ISIN] [Series] [Serial No.]

On the back:

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London
EC2N 2DB

FORM OF RECEIPT

On the front:

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

CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A.

**€[●] [●] PER CENT. CLASS [A1/A2] SENIOR SECURED AMORTISING FIXED RATE BONDS
DUE 2030**

Receipt for the sum of €[●] being the instalment of principal payable in accordance with the Conditions applicable to the Bond to which this Receipt appertains (the **Conditions**) on [●].

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

This Receipt must be presented for payment together with the Bond to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Bond to which it appertains or any unmatured Receipts.

On the back:

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London
EC2N 2DB

SCHEDULE 3

TERMS AND CONDITIONS OF THE BONDS

The €400,000,000 2.115 per cent. Class A1 Senior Secured Amortising Fixed Rate Bonds due 2030 (the **Class A1 Bonds**) and the €430,000,000 2.115 per cent. Class A2 Senior Secured Amortising Fixed Rate Bonds due 2030 (the **Class A2 Bonds** and, together with the Class A1 Bonds, the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 15 (*Further Bonds*) and forming a single series with the Bonds) of Concessioni Autostradali Venete – CAV S.p.A. (the **Issuer**) are constituted by a Bond Trust Deed dated on or about 6 April 2016 (the **Signing Date**) (the **Bond Trust Deed**) made between the Issuer and Deutsche Trustee Company Limited (the **Bond Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Class A1 Bonds (the **Class A1 Bondholders**) and for the holders of the Class A2 Bonds (the **Class A2 Bondholders** and, together with the Class A1 Bondholders, the **Bondholders**), the holders of the related principal receipts (the **Receiptholders** and **Receipts**, respectively) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons**, respectively).

The Bonds are issued by the Issuer pursuant to, and subject to the provisions of, Article 157 of the Public Contract Code.

The Bonds have the benefit (to the extent applicable) of an agency agreement (as amended, supplemented and/or restated from time to time, the **Paying Agency Agreement**) to be dated on or about the Signing Date (to which, among others, the Issuer, the Bond Trustee and the Principal Paying Agent are party). As used herein, the **Principal Paying Agent** means, in relation to the Bonds, Deutsche Bank AG, London Branch and any successor to such person in such capacity, and the **Paying Agent** shall mean the Principal Paying Agent and any other paying agent appointed from time to time in accordance with the Paying Agency Agreement.

The terms of the Bonds will be subject to, and have the benefit of, a common terms agreement (the **Common Terms Agreement**) to be dated on or about the Signing Date between, *inter alios*, the Issuer, the Bond Trustee and the PBCE Provider (as defined below).

The obligations of the Issuer under the Bonds will be secured in favour of Deutsche Bank AG, London Branch as Security Agent for itself and on behalf of the Bondholders pursuant to Article 157 of the Public Contract Code (the **Security Agent**, which expression shall include its successors for the time being). The security granted to the Security Agent (the **Transaction Security**) will comprise the following:

- (a) the *Privilegio Speciale*;
- (b) the *Privilegio Generale*;
- (c) the General Receivables Assignment;
- (d) each Project Accounts Pledge;
- (e) the Concession Agreement Receivables Assignment;
- (f) the Public Grants Receivables Assignment;
- (g) any ANAS Shareholder Receivables Pledge;
- (h) the VAT Receivables Pledge; and

- (i) any other document evidencing or creating security over any asset of the Issuer, the ANAS Shareholder or the VAT Subordinated Facility Provider to secure any obligation of the Issuer to a Secured Creditor in respect of the Secured Liabilities

(together with the STID (as defined below), the **Security Documents**).

In addition, ANAS, the Issuer and, among others, the Security Agent, will enter into the ANAS Agreement and the Equity Documents.

In accordance with a security trust and intercreditor deed (the **STID**) entered into by, *inter alios*, the Issuer, the Bond Trustee, the PBCE Provider (as defined below) and the Security Agent, the Transaction Security will be held by the Security Agent for itself and on behalf of the Bondholders, the Bond Trustee, the PBCE Provider, the Principal Paying Agent (and any other Paying Agent), Deutsche Bank S.p.A (acting in its capacity as **DSRA Account Bank** and **Electronic Payments Account Bank**, together the **Project Account Bank**), Intesa Sanpaolo S.p.A. (acting in its capacity as **Operational Account Bank**) and each other Agent (together, the **Secured Creditors**).

The Project Account Bank and the Operational Account Bank are, together with Banca Nazionale del Lavoro S.p.A. as **Distributions Account Bank** and Poste Italiane S.p.A. as **Postal Tolls Account Bank**, the **Project Account Banks**.

The European Investment Bank (the **PBCE Provider**) has provided a letter of credit (the **PBCE Letter of Credit**) as a form of subordinated credit enhancement instrument in relation to the Bonds pursuant to the terms of a PBCE Letter of Credit and Reimbursement Deed to be entered into on the Signing Date between, *inter alios*, the Issuer and the PBCE Provider (the **PBCE Agreement**).

The Bond Trust Deed, the Bonds (including these Conditions), the Paying Agency Agreement, the Common Terms Agreement, the STID, the master definitions agreement between, among others, the Issuer and the Bond Trustee to be dated the Signing Date (the **Master Definitions Agreement**), the account bank agreement to be entered into on the Signing Date between, among others, the Project Account Bank, the Issuer and the Security Agent (the **Project Account Bank Agreement**), the account bank agreement to be entered into on the Signing Date between, among others, the Operational Account Bank, the Issuer and the Security Agent (the **Operational Account Bank Agreement** and, together with the Project Account Bank Agreement, the **Account Bank Agreements**) and any related document (each, if not defined above, as defined below or in the Master Definitions Agreement) are, in relation to the Bonds, together referred to as the **Finance Documents**.

The Finance Documents together with Project Documents and the Equity Documents constitute the **Transaction Documents**.

The Bonds will provide for the unconditional obligation of the Issuer to pay, at the Final Maturity Date, a redemption price equal to 100% of the outstanding principal amount thereof, together with accrued and unpaid interest and additional amounts (if due).

Certain statements in these Conditions are summaries of the detailed provisions appearing on the face of the Bonds (which expression shall include the body thereof), the Bond Trust Deed and the other Finance Documents. Copies of the Finance Documents are available for inspection by the Bondholders, the Receiptholders and Couponholders during normal business hours at the specified offices of the Principal Paying Agent.

The Bondholders are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Finance Documents applicable to them.

All capitalised terms used herein and not otherwise defined herein shall have the meanings given to them in the Master Definitions Agreement.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Bonds will be issued by the Issuer on 12 April 2016 (the **Issue Date**).

The Bonds are in bearer form, serially numbered (in the case of Definitive Bonds), in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each (in the case of Definitive Bonds) with Coupons and Receipts attached on issue. No Definitive Bonds will be issued with a denomination above €199,000.

The Class A1 Bonds and the Class A2 Bonds will each initially be represented by a temporary global bond in bearer form, without coupons attached (a **Temporary Global Bond**). Each Temporary Global Bond will be deposited on the Issue Date with a common safekeeper for Euroclear Bank S.A./N.V (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**). Each Temporary Global Bond will be exchangeable for interests in a corresponding permanent global bond (the **Permanent Global Bond**) in bearer form, without coupons attached, from and including the date which is 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership in accordance with the terms of the relevant Temporary Global Bond. On the exchange of the relevant Temporary Global Bond for the corresponding Permanent Global Bond, such Permanent Global Bond will remain deposited with the common safekeeper.

Interests in a Global Bond will be transferable in accordance with the rules and procedures for the time being of Clearstream, Luxembourg or Euroclear, as the case may be.

Save in certain limited circumstances detailed below, Bonds in definitive form will not be issued. If, while any of the Bonds are represented by a Global Bond: (a) either Clearstream, Luxembourg or Euroclear is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Bond Trustee is then in existence; or (b) if the Issuer would suffer a disadvantage as a result of a change in, the laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Bonds in definitive form (and a certificate to such effect signed by two Authorised Signatories is given to the Bond Trustee), then the Issuer will issue Bonds of the relevant tranches in definitive form (**Definitive Bonds**) in exchange for such Global Bond (free of charge to the persons entitled to them) within 60 days from notice of the occurrence of the relevant event. These Conditions and the Finance Documents will be amended in such manner as the Bond Trustee and Security Agent require to take account of the issue of Definitive Bonds.

Definitive Bonds (which, if issued, will be in the denomination of €100,000 each and integral multiples of €1,000 up to €199,000 thereafter) will be serially numbered and will be issued in bearer form with (at the date of issue) Coupons, and Receipts attached. No Definitive Bonds will be reissued in denominations above €199,000.

1.2 Title

Title to the Bonds, the Receipts and the Coupons will pass by delivery.

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of

a particular nominal amount of such Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Paying Agent and the Bond Trustee as the holder of such nominal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal or interest on such nominal amount of such Bonds, for which purpose the bearer of the relevant Global Bond shall be treated by the Issuer, the Principal Paying Agent and the Bond Trustee as the holder of such nominal amount of such Bonds in accordance with and subject to the terms of the relevant Global Bonds, and the expressions **Bondholder** and **holder of Bonds** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Bonds as aforesaid, the Bond Trustee may rely on such evidence and/or information and/or certification as it shall, at its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Bonds which are represented by a Global Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

1.3 Holder Absolute Owner

The Issuer, the Principal Paying Agent and the Bond Trustee will (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Bond, Receipt or Coupon as the absolute owner for all purposes (whether or not the Bond, Receipt or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Bond, Receipt or Coupon or any notice of previous loss or theft of the Bond, Receipt or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS AND SECURITY

2.1 Status

The Bonds, the Receipts and the Coupons are direct, unconditional, unsubordinated and secured obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves.

The Bond Trust Deed contains provisions requiring the Bond Trustee to have regard to the interests of the Bondholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Bond Trustee (except where expressly provided otherwise).

2.2 Security

Subject to the provisions of the STID, the obligations of the Issuer under the Bonds and certain other obligations of the Issuer are secured by, *inter alia*, the Security Documents. The Bondholders (together with the other Secured Creditors) will share in the benefit of the security constituted by the Security Documents, upon and subject to the terms and conditions of the Security Documents and the STID.

2.3 Application of proceeds

Prior to the delivery of an Enforcement Instruction, the Issuer is required to apply relevant funds as set out in Schedule 5 (Project Accounts) to the Common Terms Agreement. The STID requires that the net proceeds of enforcement with respect to the Transaction Security be applied in the order specified therein.

Such net proceeds may be less than the sums due to the Bondholders (after deduction of amounts ranking above such claims in the order referred to above).

None of the Bond Trustee, the Security Agent, the Principal Paying Agent, any Project Account Bank or any of the persons who hold any Bonds has any obligation to any Bondholder to pay any amount owing by the Issuer to them in respect of any of those Bonds or by the PBCE Provider under the PBCE Letter of Credit.

3. COVENANTS OF THE ISSUER

The Issuer has, in the Bond Trust Deed, covenanted to perform all its obligations applicable to it in the Common Terms Agreement, the Bond Trust Deed, the Security Documents and the other Transaction Documents.

4. INTEREST

4.1 Interest Rate and Payment Dates

The Bonds bear interest from and including 12 April 2016 at the rate of 2.115 per cent. per annum, payable semi-annually in arrears on 30 June and 31 December in each year until the Final Maturity Date (each a **Payment Date**). The first payment amounting to €4.59 per €1,000 principal amount of Bonds shall be made on 30 June 2016.

4.2 Interest Accrual

Each Bond will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Bond Trust Deed.

4.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full period, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by (b) the actual number of days from and including (i) 30 June to (but excluding) 31 December or, as the case may be, (ii) 31 December to (but excluding) 30 June in any year, multiplied by two.

5. PAYMENTS

5.1 Payments in respect of Bonds

Payments of principal and interest in respect of each Bond will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Bond, except that payments of interest due on a Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Bond or Coupon, and payments of principal due on a Payment Date will be made against presentation of such Bond and the appropriate Receipt and surrender (or, in the case of part payment only, endorsement) of such receipt, in each case at the specified office of the Principal Paying Agent.

Payments of principal and interest (if any) in respect of Bonds represented by any Global Bond in bearer form will (subject as provided below) be made in the manner specified above or otherwise in the manner specified in the relevant Global Bond against presentation or surrender, as the case may be, of such Global Bond at the specified office of the Principal Paying Agent. A record of each

payment, distinguishing between any payment of principal and any payment of interest, will be made on such Global Bond either by the Principal Paying Agent or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.2 Method of Payment

Payments will be made by credit or transfer to the Euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee in the case of Bonds in definitive form, by euro cheque.

5.3 Unmatured Receipts and Coupons

Each Bond should be presented for payment together with all relative unmaturing Receipts and Coupons, failing which the full amount of any relative missing unmaturing Receipt or Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmaturing Receipt or Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Receipt or Coupon at any time before (i) in the case of Coupons, the expiry of five years from the Relevant Date in respect of such Coupons of that maturity, either all paid Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid and (ii) in the case of the Bonds or Receipts, the expiry of ten years from the Relevant Date in respect of payment of principal in respect of such Bonds or Receipts of that maturity, either all payments in respect of principal in relation to such Bonds or Receipts of that maturity or a list of the serial numbers of Bonds or Receipts of that maturity still remaining unpaid, but not thereafter.

Relevant Date for the purposes of these Conditions means, in respect of a payment, the date on which such payment first becomes due or (if the full amount of the moneys payable on that date has not been duly received by the Principal Paying Agent or the Bond Trustee on or prior to such date) the date on which, the full amount of such moneys having been received, notice to that effect is duly given to the relevant Bondholders in accordance with Condition 12 (*Notices*).

5.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 4 (*Interest*).

5.5 Payment only on a Presentation Date

A holder shall be entitled to present a Bond, Receipt or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 8 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Principal Paying Agent at which the Bond or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a Business Day.

In this Condition, **Business Day** means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks are open generally in London, Milan and Luxembourg.

5.6 Initial Principal Paying Agent

The Issuer reserves the right, subject to the prior written approval of the Bond Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent, replace it and/or to appoint additional Paying Agents, provided that at all times the Issuer shall maintain a Principal Paying Agent. The Issuer undertakes that it will ensure that it maintains a paying agent in a Member State of the European Union who is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive. Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 12 (*Notices*).

5.7 General provisions applicable to payments

The holder of a Global Bond shall be the only person entitled to receive payments in respect of Bonds represented by such Global Bond and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Bond in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Bonds represented by such Global Bond must look solely to Euroclear, or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Bond.

6. REDEMPTION AND PURCHASE

6.1 Scheduled Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds on each Payment Date in an aggregate amount equal to the principal payment set out below (each, an **Amortisation Amount**), such that on each Payment Date the outstanding principal amount of the Bonds then outstanding will be as set out next to that Payment Date (with the final Payment Date being the **Final Redemption Date**).

Class A1 Bonds

Payment Date	Aggregate payments (in euro)		Principal Amount Outstanding (in euro)
	Interest payment	Principal payment	
30 June 2016	1,836,000.00	5,980,000.00	400,000,000.00
31 December 2016	4,168,000.00	11,044,000.00	394,020,000.00
30 June 2017	4,048,000.00	13,460,000.00	382,976,000.00
31-December 2017	3,908,000.00	12,172,000.00	369,516,000.00
30 June 2018	3,780,000.00	12,200,000.00	357,344,000.00
31 December 2018	3,648,000.00	11,736,000.00	345,144,000.00
30 June 2019	3,524,000.00	15,016,000.00	333,408,000.00
31 December 2019	3,368,000.00	13,544,000.00	318,392,000.00
30 June 2020	3,224,000.00	16,560,000.00	304,848,000.00
31 December 2020	3,048,000.00	14,632,000.00	288,288,000.00
30 June 2021	2,892,000.00	14,976,000.00	273,656,000.00
31 December 2021	2,736,000.00	14,136,000.00	258,680,000.00

30 June 2022	2,588,000.00	16,176,000.00	244,544,000.00
31 December 2022	2,416,000.00	15,264,000.00	228,368,000.00
30 June 2023	2,252,000.00	14,752,000.00	213,104,000.00
31 December 2023	2,096,000.00	11,900,000.00	198,352,000.00
30 June 2024	1,972,000.00	12,092,000.00	186,452,000.00
31 December 2024	1,844,000.00	11,908,000.00	174,360,000.00
30 June 2025	1,716,000.00	13,004,000.00	162,452,000.00
31 December 2025	1,580,000.00	12,596,000.00	149,448,000.00
30 June 2026	1,448,000.00	12,876,000.00	136,852,000.00
31 December 2026	1,312,000.00	12,440,000.00	123,976,000.00
30 June 2027	1,180,000.00	14,148,000.00	111,536,000.00
31 December 2027	1,028,000.00	13,284,000.00	97,388,000.00
30 June 2028	888,000.00	14,472,000.00	84,104,000.00
31 December 2028	736,000.00	13,900,000.00	69,632,000.00
30 June 2029	588,000.00	14,388,000.00	55,732,000.00
31 December 2029	436,000.00	14,068,000.00	41,344,000.00
30 June 2030	288,000.00	14,904,000.00	27,276,000.00
31 December 2030	132,000.00	12,372,000.00	12,372,000.00

Class A2 Bonds

Payment Date	Aggregate payments (in euro)		Principal Amount Outstanding (in euro)
	Interest payment	Principal payment	
30 June 2016	1,973,700.00	6,428,500.00	430,000,000.00
31 December 2016	4,480,600.00	11,872,300.00	423,571,500.00
30 June 2017	4,351,600.00	14,469,500.00	411,699,200.00
31-December 2017	4,201,100.00	13,084,900.00	397,229,700.00
30 June 2018	4,063,500.00	13,115,000.00	384,144,800.00
31 December 2018	3,921,600.00	12,616,200.00	371,029,800.00
30 June 2019	3,788,300.00	16,142,200.00	358,413,600.00
31 December 2019	3,620,600.00	14,559,800.00	342,271,400.00
30 June 2020	3,465,800.00	17,802,000.00	327,711,600.00
31 December 2020	3,276,600.00	15,729,400.00	309,909,600.00
30 June 2021	3,108,900.00	16,099,200.00	294,180,200.00
31 December 2021	2,941,200.00	15,196,200.00	278,081,000.00
30 June 2022	2,782,100.00	17,389,200.00	262,884,800.00
31 December 2022	2,597,200.00	16,408,800.00	245,495,600.00
30 June 2023	2,420,900.00	15,858,400.00	229,086,800.00
31 December 2023	2,253,200.00	12,792,500.00	213,228,400.00
30 June 2024	2,119,900.00	12,998,900.00	200,435,900.00
31 December 2024	1,982,300.00	12,801,100.00	187,437,000.00
30 June 2025	1,844,700.00	13,979,300.00	174,635,900.00
31 December 2025	1,698,500.00	13,540,700.00	160,656,600.00
30 June 2026	1,556,600.00	13,841,700.00	147,115,900.00
31 December 2026	1,410,400.00	13,373,000.00	133,274,200.00
30 June 2027	1,268,500.00	15,209,100.00	119,901,200.00
31 December 2027	1,105,100.00	14,280,300.00	104,692,100.00
30 June 2028	954,600.00	15,557,400.00	90,411,800.00
31 December 2028	791,200.00	14,942,500.00	74,854,400.00

30 June 2029	632,100.00	15,467,100.00	59,911,900.00
31 December 2029	468,700.00	15,123,100.00	44,444,800.00
30 June 2030	309,600.00	16,021,800.00	29,321,700.00
31 December 2030	141,900.00	13,299,900.00	13,299,900.00

6.2 Mandatory Redemptions for a PBCE Rebalancing Event and in respect of Insurance Proceeds

- (a) If a PBCE Rebalancing Event has occurred and the Bond Trustee has delivered a notice confirming that the required conditions under clause 3.3(b) of the PBCE Agreement in order to make a valid demand have been met, the Bond Trustee shall, by no later than 11.00 a.m. on the date falling 10 Business Days prior to the next Payment Date (such Payment Date, the **PBCE Rebalancing Date**), deliver to the PBCE Provider a Notice of Demand (subject to the requirements of paragraph 2(a) of part 2 of schedule 7 of the CTA) for the PBCE Available Amount most recently notified to it by the PBCE Provider (less any PBCE Utilisation Amount to be drawn under the PBCE Letter of Credit to pay Debt Service on the PBCE Rebalancing Date) to fund the partial mandatory redemption of the Bonds by way of a PBCE Rebalancing on the PBCE Rebalancing Date.
- (b) Any partial redemption of the Bonds in accordance with paragraph (a) above must be made at par together with the applicable accrued interest on the Bonds from (and including) the most recent Payment Date to (but excluding) the PBCE Rebalancing Date and the Bond Trustee shall specify in any such Notice of Demand the Principal Amount Outstanding of the Bonds to be redeemed from the PBCE Available Amount pursuant to the PBCE Rebalancing (together with the applicable accrued interest payable) on the PBCE Rebalancing Date.
- (c) If (i) the Issuer has received any Insurance Proceeds not otherwise applied in accordance with schedule 5 (Project Accounts) or clause 9.28 (Reinstatement) of the Common Terms Agreement or (ii) Excess Insurance Proceeds Amounts have been transferred to the Proceeds Account following the completion of Reinstatement Works in accordance with clause 9.28 (Reinstatement) of the Common Terms Agreement, then, on giving not more than 60 nor less than 30 days' notice to the Bondholders in accordance with Condition 12 (*Notices*) and to the Bond Trustee, the Issuer shall apply all such Insurance Proceeds or Excess Insurance Proceeds Amounts (as applicable), less any amounts due or overdue to the PBCE Provider as at such Payment Date, towards the redemption on the next Payment Date of the whole of the Bonds or, if the amount of the relevant Insurance Proceeds so applied or the Excess Insurance Proceeds Amount (as applicable) following the deduction of any such amounts due or overdue to the PBCE Provider as at such Payment Date is less than the Principal Amount Outstanding, such part of the Bonds as represents that remaining amount of the Insurance Proceeds or the Excess Insurance Proceeds Amount (and the Issuer shall specify in any such notice of redemption the Principal Amount Outstanding of the Bonds to be redeemed (together with the applicable accrued interest payable) on the relevant Payment Date).
- (d) In the case of a partial redemption, the part of the Principal Amount Outstanding of the Bond redeemed pursuant to paragraph (a) or (c) (excluding the Amortisation Amount (if any) due in respect of such Bond on the date of redemption pursuant to Condition 6.1 (*Scheduled Redemption*)) shall be applied to reduce the remaining Amortisation Amounts in respect of such Bond, on a *pro rata* basis; and the reduced Amortisation Amounts shall, if necessary, be rounded upwards or downwards to the nearest cent, at the discretion of the Issuer, but so that the sum of the reduced Amortisation Amounts, as so rounded, is equal to the Principal

Amount Outstanding of the relevant Bond following its redemption pursuant to paragraph (a) or (c), as applicable.

6.3 Optional redemption

- (a) On giving not more than 60 nor less than 30 days' notice to the relevant Bondholders in accordance with Condition 12 (*Notices*) and to the Bond Trustee and provided that: (i) on or prior to the Payment Date on which such notice expires, no Enforcement Instruction has been served; and (ii) the Issuer has, immediately prior to giving such notice, certified to the Bond Trustee that it will have the necessary funds to pay all principal, premium (if any) and interest due in respect of the Bonds on the relevant Payment Date and to discharge all other amounts required to be paid by it on the relevant Payment Date, the Issuer may redeem on any Payment Date the whole or part of the Bonds.
- (b) In the case of a partial redemption of Bonds, the Bonds will be redeemed on a *pro-rata* basis in such manner as the Bond Trustee may approve, not more than 30 days before the date fixed for redemption. Notice of any such redemption will be given not less than 15 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Bonds to be so redeemed.

6.4 Adjusted redemption price

- (a) Any Bond redeemed pursuant to Conditions 6.3 will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Bond (or, as the case may be, the relevant part of it) together with accrued and unpaid interest on the Principal Amount Outstanding of the relevant Bond up to but excluding the date of redemption and the applicable Make-Whole Amount.
- (b) For the purposes of the Conditions:

Make-Whole Amount means the amount in euro rounded to the nearest euro cent (half a euro cent being rounded upwards), as determined by the Independent Investment Banker, equal to the excess (if any) of (a) the sum of the then present value of each then scheduled Amortisation Amount and each then scheduled payment of interest under the Bonds, over (b) the Principal Amount Outstanding of the Bonds, where the present value of each then scheduled Amortisation Amount and each then scheduled payment of interest shall be calculated by discounting the relevant payments to the redemption date at a rate equal to (i) the Swap Rate, plus (ii) 0.375 per cent,

where:

Independent Investment Banker means one of the Reference Bond Dealers appointed by the Issuer;

Reference Bond Dealer shall mean the principal offices of BNP Paribas, Banca Imi S.p.A., Societe Generale, The Royal Bank of Scotland plc and UniCredit Bank AG, Milan Branch; and

Swap Rate means the mid-market quotation rate for a swap period equal to the period from the date of redemption of the Bonds to (in respect of each Amortisation Amount) the scheduled Payment Date for each Amortisation Amount denominated in euro and calculated on an actual/actual basis for semi-annual payments against 6 month EURIBOR,

where:

EURIBOR means in relation to six month euro deposits:

- (i) the applicable Screen Rate; or;
- (ii) if no Screen Rate is available for the relevant six month period, the Interpolated Screen Rate; or
- (iii) if no Screen Rate is available for the relevant six month period and it is not possible to calculate an Interpolated Screen Rate, the Reference Bank Rate,

as of, in the case of paragraphs (i) and (iii) above, the Specified Time on the Quotation Day for euro for the six month period and, if any such rate is below zero, EURIBOR will be deemed to be zero .

Interpolated Screen Rate means, in relation to EURIBOR, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (iv) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the relevant six month period; and
- (v) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the relevant six month period,

each as of the Specified Time on the Quotation Day.

Quotation Day means, in relation to any period for which an interest rate is to be determined two TARGET Days before the first day of that period or unless market practice differs in the European interbank market, in which case the Quotation Day will be determined by the Principal Paying Agent in accordance with market practice in the European interbank market (and if quotations would normally be given by leading banks in the European interbank market on more than one day, the Quotation Day will be the last of those days).

Reference Banks shall mean the principal offices of BNP Paribas, Banca Imi S.p.A., Societe Generale, The Royal Bank of Scotland plc and UniCredit Bank AG, Milan Branch;

Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Principal Paying Agent at its request by the Reference Banks in relation to EURIBOR, as the rate at which the relevant Reference Bank could borrow funds in the European interbank market, for the relevant six month period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in euro for that period.

Screen Rate means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant six month period displayed on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Principal Paying Agent may specify another page or service displaying the relevant rate after consultation with the Issuer.

Specified Time Quotation Day as of 11:00 a.m. (Brussels time).

6.5 Optional redemption for taxation or illegality

If the Issuer at any time satisfies the Bond Trustee immediately prior to the giving of the notice referred to below that:

- (a) the Issuer is or will be obliged to make any withholding or deduction from payments and pay additional amounts in respect of the Bonds pursuant to Condition 7 (*Taxation*); or
- (b) it is illegal for the Bonds to remain outstanding or unlawful for the Issuer to perform its obligations under the Finance Documents; and
- (c) the Issuer cannot avoid the relevant event described in (a) or (b) above by taking reasonable measures available to it (including, without limitation, appointing a Paying Agent in another jurisdiction),

then the Issuer may, on giving not fewer than 30 nor more than 60 days' notice to the Bondholders (in accordance with Condition 12 (*Notices*)), to the Principal Paying Agent and to the Bond Trustee and provided that the Issuer has:

- (A) certified to the Bond Trustee the occurrence of an event listed in (a) or (b) above, and
- (B) two directors of the Issuer have, immediately prior to giving such notice, certified to the Bond Trustee that the Issuer will have the necessary funds to pay all principal and interest (if any) due in respect of the Bonds on the relevant date for redemption and to discharge all other amounts required to be paid under the Finance Documents in priority to or *pari passu* with the redemption of the Bonds,

the Issuer may redeem all of the Bonds (but not part only) on the date set out in the notice from the Issuer at the Principal Amount Outstanding together with accrued interest up to but excluding the relevant date for redemption.

6.6 Cancellations

All Bonds which are redeemed or purchased by the Issuer will forthwith be cancelled, together with all relative unmatured Receipts and Coupons attached to the Bonds or surrendered with the Bonds, and accordingly may not be held, reissued or resold.

6.7 Notices Final

Any such notice as is referred to in Condition 6.3 (*Optional redemption*) and Condition 6.5 (*Optional redemption for taxation or illegality*) above shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Bonds at the applicable amounts specified above.

6.8 Principal Amount Outstanding

The **Principal Amount Outstanding** of a Bond on any date shall be its original principal amount less (i) the aggregate amount of all principal payments in accordance with Condition 6.1 (*Scheduled Redemption*) and (ii) the aggregate amount of all redemptions made in accordance with Condition 6.2 (*Mandatory Redemptions for a PBCE Rebalancing Event and in respect of Insurance Proceeds*) or pursuant to Condition 6.3 (*Optional redemption*) above, made in respect of such Bond which have previously been paid in respect of such Bond since the Issue Date except if and to the extent that any such payment has been improperly withheld or refused. If the Issuer does not at any time for any reason calculate any Principal Amount Outstanding in accordance with this Condition 6.8 (*Principal Amount Outstanding*), the Bond Trustee may make such calculation (without any liability accruing to the Bond Trustee as a result) in accordance with this Condition 6.8 (*Principal Amount Outstanding*) (based on information supplied to it by the Issuer) and each such calculation shall be deemed to have been made by the Issuer. In each case, the Bond Trustee may, at the expense of the

Issuer, employ an expert to make such calculations and any such calculations shall be deemed to have been made by the Issuer.

7. TAXATION

7.1 Payment without Withholding

- (a) All payments in respect of the Bonds, Receipts or Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**), unless the withholding or deduction of the Taxes is required by applicable law. In that event, the Issuer or the Principal Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. In addition, the Issuer will pay such additional amounts as shall be necessary in order to ensure that the net amounts received by the holders of the Bonds, Receipts or Coupons after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Bonds, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be due in respect of payments under any Bond, Coupon or Receipt:
- (i) to a Bondholder which is liable to such Taxes in respect of such Bond, Coupon or Receipt by reason of its having some connection with the Republic of Italy other than the mere holding of the Bond, Coupon or Receipt; or
 - (ii) in relation to any payment or deduction of any interest, principal or other proceeds of any Bond, Coupon or Receipt on account of *imposta sostitutiva*, pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (**Decree No. 239**) and related implementing regulations, as amended, supplemented or re-enacted from time to time or pursuant to Italian Legislative Decree 21 November 1997, No. 461 as amended and supplemented; or
 - (iii) where such withholding or deduction is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income, as amended and supplemented, or any law, or any treaty or agreement between one or more taxing jurisdictions, implementing or complying with, or introduced in order to conform to, such Directive; or
 - (iv) to a holder who would have been able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim or other statement required in order to benefit from an exemption, but fails to do so; or
 - (v) to a non-Italian resident legal entity or individual, to the extent that interest or other amounts are paid to such legal entity or individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy; or
 - (vi) where the formalities to obtain an exemption from *imposta sostitutiva* under Decree No. 239 have not been complied with, except where such formalities have not been complied with due to the actions or omissions of the Issuer or its agents.
- (b) Payments by the Issuer in respect of the Bonds will be subject in all cases to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471

through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). For the avoidance of doubt, no additional amounts shall be payable by the Issuer pursuant to this Condition 7.1 where any such withholding or deduction is made.

7.2 Additional Amounts

Any reference in these Conditions to any amounts of principal or interest in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 7 (*Taxation*) or under any undertakings given in addition to, or in substitution for, this Condition 7 pursuant to the Bond Trust Deed.

8. PRESCRIPTION

Bonds, Receipts and Coupons will become void unless presented for payment (i) in the case of Coupons, the expiry of five years from the Relevant Date in respect of the relevant Coupons of that maturity and (ii) in the case of the Bonds or Receipts, the expiry of ten years from the Relevant Date in respect of payment of principal in respect of such Bonds or Receipts of that maturity.

9. EVENTS OF DEFAULT

The Events of Default (as defined in the Master Definitions Agreement) relating to the Bonds will be set out in clause 11 (*Events of Default*) of the Common Terms Agreement. If an Event of Default as set out in clause 11 (*Events of Default*) of the Common Terms Agreement occurs and is continuing, the Security Agent and the Secured Creditors, including the Bondholders, may take action in relation to enforcement subject to, and in accordance with, the STID.

10. ENFORCEMENT

10.1 Enforcement by the Security Agent

The Security Agent shall take Enforcement Action (including directing the Bond Trustee to accelerate the Bonds) if instructed to do so by a QC Resolution passed by Qualifying Creditors in accordance with the STID, subject to the Security Agent being indemnified and/or prefunded and/or provided with security to its satisfaction.

10.2 Limitation on Bond Trustee and Security Agent's actions

The Bond Trustee and the Security Agent shall not be required to do anything:

- (a) which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority; or
- (b) which may cause it to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with the Bond Trust Deed, STID or any other Finance Document, if it shall believe that repayment of such funds or an adequate indemnity or security for such liability is not reasonably assured to it.

10.3 Enforcement by the Bondholders

No Bondholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds or any Finance Document

or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Bond Trustee, having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing provided that no Bondholder shall be entitled to take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer.

11. REPLACEMENT OF BONDS, RECEIPTS AND COUPONS

Should any Bond, Receipt or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds, Receipts or Coupons must be surrendered before replacements will be issued.

12. NOTICES

Any notice shall be deemed to have been duly given to the relevant Bondholders if (i) sent to Euroclear Bank S.A./N.V. or Clearstream Banking, *societe anonyme*, Luxembourg or any replacements or successor clearing systems (together, the **Clearing Systems**) for communication by them to the holders of the Bonds and shall be deemed to be given on the date on which it was so sent and (ii) (so long as the relevant Bonds are admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market) also published in accordance with the relevant listing rules and regulations.

In addition, for so long as the Bonds are admitted to trading and listed as described above and the rules of the Luxembourg Stock Exchange so require, any notices to Bondholders will be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the Luxembourg Stock Exchange official website (www.bourse.lu).

The Bond Trustee shall be at liberty to sanction some other method of giving notice to the Bondholders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the relevant Bonds are then admitted to trading and provided that notice of such other method is given to the Bondholders in such manner as the Bond Trustee shall require.

13. MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

13.1 Meetings of Bondholders

The Bond Trust Deed and the STID contain provisions for voting via the clearing system(s) or convening physical meetings of the Bondholders in respect of any Extraordinary Voting Matter or Ordinary Voting Matter.

13.2 Quorum for Meetings of Bondholders

The quorum at any meeting convened for passing:

- (a) an Ordinary Resolution in respect of an Ordinary Voting Matter will be (i) one or more **Eligible Persons** present at a meeting (or voting via the relevant clearing system(s)) and holding or representing not less than 20 per cent. in Principal Amount Outstanding of the Bonds for the time being outstanding or (ii) in respect of an adjourned meeting one or more

persons present at a meeting (or voting via the relevant clearing system(s)) (whatever the Principal Amount Outstanding of the Bonds so held or represented by them); and

- (b) an Extraordinary Resolution in respect of an Extraordinary Voting Matter will be (i) one or more Eligible Persons present at a meeting (or voting via the relevant clearing system(s)) and holding or representing not less than 75 per cent. in Principal Amount Outstanding of the Bonds for the time being outstanding or (ii) in respect of an adjourned meeting (other than in respect of an Extraordinary Voting Matter that could result in the termination of the PBCE Letter of Credit) one or more persons present (or voting via the relevant clearing system(s)) and holding or representing a least 25% per cent. of the Principal Amount Outstanding of the Bonds.

13.3 Ordinary Resolutions and Extraordinary Resolutions

In respect of an Ordinary Voting Matter, (i) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by votes in favour by holders representing 50 per cent. or more of the Voted Bond Debt or (ii) a resolution in writing signed by or on behalf of the holders of at least 50 per cent. of the Principal Amount Outstanding of the Bonds shall, in each case, be effective as an Ordinary Resolution of the Bondholders.

In respect of an Extraordinary Voting Matter (i) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by votes in favour by holders representing 75 per cent. or more of the Voted Bond Debt or (ii) a resolution in writing signed by or on behalf of the holders of at least 75 per cent. of the Principal Amount Outstanding of the Bonds shall, in each case, be effective as an Extraordinary Resolution of the Bondholders.

The STID also contains provisions for voting via the clearing system(s) or convening meetings of the Qualifying Creditors to consider any QC Resolution. The quorum at any meeting for passing a QC Resolution shall be one or more Qualifying Creditors representing, in aggregate, at least 50 per cent. of the outstanding principal amount of all Qualifying Debt. The STID provides that (i) a resolution passed at a meeting duly convened and held in accordance with the STID by votes in favour by $66\frac{2}{3}$ per cent. or more of the aggregate Qualifying Debt, (ii) a resolution in writing signed by or on behalf of the Qualifying Creditors and representing not less than $66\frac{2}{3}$ per cent. of the aggregate Qualifying Debt, shall, in each case, be effective as a QC Resolution. In the event that there is no request for a physical meeting of Qualifying Creditors, votes of Bondholders through the clearing system(s) shall be aggregated with the votes of other Qualifying Creditors to determine if the QC Resolution has been passed.

An Ordinary Resolution and/or an Extraordinary Resolution validly passed by the Bondholders will be binding on all Bondholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

13.4 Written Resolutions

A resolution in writing may be passed if signed by the holders of:

- (a) 50 per cent. in nominal amount of the Bonds outstanding shall take effect as if it were an Ordinary Resolution; or
- (b) 75 per cent. in nominal amount of the Bonds outstanding shall take effect as if it were an Extraordinary Resolution,

(each a **Written Resolution**).

A Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

13.5 Modification

Subject to the provisions of the STID, the Bond Trustee may (i) concur with the Issuer or any person or (ii) agree or direct the Security Agent to agree, without the consent of the Bondholders, to the making of any modification of any of these Conditions, the Bond Trust Deed or the other Finance Documents if, in the opinion of the Bond Trustee, such modification is:

- (a) not materially prejudicial to the interests of the Bondholders; or
- (b) of a formal, minor or technical nature or is to correct a manifest error or an error which is proven.

13.6 Waiver

Subject to the provisions of the STID, the Bond Trustee may also, without the consent of the Bondholders, the Couponholders or the Receiptholders, if, in its opinion, it will not be materially prejudicial to the interests of the Bondholders:

- (a) authorise or waive, or direct the Security Agent to authorise or waive, on any terms and subject to any conditions which it considers appropriate, any proposed breach or breach of the Bond Trust Deed, these Conditions or any other Finance Document; or
- (b) determine that any event that would otherwise constitute a Default or Event of Default shall not, or shall not subject to any condition which it considers appropriate, be treated as such for the purposes of the Bond Trust Deed and these Conditions.

13.7 Bond Trustee to have Regard to Interests of Bondholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders, Couponholders or Receiptholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders, Couponholders or Receiptholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub division thereof, and the Bond Trustee shall not be entitled to require, nor shall any Bondholder, Couponholder or Receiptholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders Couponholders or Receiptholders, except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Bond Trust Deed.

13.8 Class A1 Bond Representative

- (a) The Class A1 Bondholders appoint Allianz Global Investors GmbH (the **Class A1 Bond Representative**) to represent the interests of the Class A1 Bondholders to vote in respect of the Class A1 Bonds in a vote of Qualifying Creditors under the STID with respect to any (i) Ordinary Voting Matters and (ii) Extraordinary Voting Matters. The Bond Trustee shall be entitled to assume that the appointment of the Class A1 Bond Representative under this

Condition 13.8 is valid and continuing until notified in writing to the contrary by the Class A1 Bond Representative or by a successor appointed in accordance with Condition 13.8(c) and the Bond Trustee shall be entitled to rely on any such notification of a change in identity of the Class A1 Bond Representative without further investigation or liability to any person.

- (b) The Bond Trustee will treat any votes, instructions or directions which any Class A1 Bondholder is entitled to deliver pursuant to the Finance Documents as delivered by the Class A1 Bond Representative on behalf of such Class A1 Bondholders and the Bond Trustee shall act on such votes, instructions or directions of the Class A1 Bond Representative as if delivered by the relevant Class A1 Bondholder.
- (c) The Bond Trustee shall be entitled to assume that each Class A1 Bondholder will communicate its vote, instructions or directions through the Class A1 Bond Representative, unless notified in writing to the contrary by a Class A1 Bondholder, in which case the vote, instructions or directions of such Class A1 Bondholder will be communicated in the same way as with respect to the Class A2 Bondholders, in accordance with the Bond Trust Deed and the other Finance Documents.
- (d) The holders of more than 25 per cent of the Bonds may by notice in writing to the Bond Trustee terminate the appointment of the then current Class A1 Bond Representative. The holders of more than 25 per cent of the Bonds may by notice in writing to the Bond Trustee appoint a successor Class A1 Bond Representative. Any successor Class A1 Bond Representative shall accede to the STID and agree to be bound by the terms of the STID, the CTA, the Master Definitions Agreement and the Bond Trust Deed.

13.9 Notification to the Bondholders

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Bondholders and, unless the Bond Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 12 (*Notices*).

13.10 Substitution

The Bond Trust Deed contains provisions permitting the Bond Trustee to agree, subject to such amendment of the Bond Trust Deed and such other conditions as the Bond Trustee may require and subject to the conditions and qualifications contained in the Bond Trust Deed, but without the consent of the Bondholders or the Couponholders, to the substitution of another company in place of the Issuer, or in place of any previous substituted company, as principal debtor under the Bond Trust Deed and the Bonds provided that such substitution would not in the opinion of the Bond Trustee be materially prejudicial to the interests of the Bondholders.

14. BOND TRUSTEE AND SECURITY AGENT

14.1 Indemnification and protection of the Bond Trustee and the Security Agent

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction. The Bond Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. Additionally, the STID contains provisions for the indemnification of the Security Agent and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction. The Security Agent is entitled to

enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

14.2 Bond Trustee contracting with the Issuer

The Bond Trust Deed also contains provisions pursuant to which the Bond Trustee is entitled to, *inter alia*: (a) enter into business transactions with the Issuer and act as trustee for the holders of any other securities issued, or relating to, the Issuer; (b) exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders, Receiptholders or Couponholders; and (c) retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14.3 Security Agent contracting with the Issuer

The STID also contains provisions pursuant to which the Security Agent is entitled to, *inter alia*: (a) enter into business transactions with the Issuer; (b) exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders, Receiptholders or Couponholders; and (c) retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14.4 Reliance by the Bond Trustee

The Bond Trustee may rely without liability to Bondholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Bond Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Bond Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice in which event such report, confirmation or certificate or advice shall be binding on the Issuer, the Bond Trustee, the Bondholders and the Couponholders.

14.5 Deemed acceptance, acknowledgement and confirmation

By purchasing a Bond, a Bondholder shall be deemed, to the greatest extent permitted by applicable laws, to (i) have agreed to, and accepted, the appointment of the Security Agent as representative of the Bondholders in relation to the Transaction Security created by the Security Documents governed by Italian law pursuant to Article 2414-bis, paragraph 3, of the Italian civil code and article 157, paragraph 4-bis, of the Public Contract Code and as agent and *mandatario con rappresentanza* under and in connection with the Finance Documents (other than the Security Documents) which are expressed to be governed by Italian law, (ii) have agreed and acknowledged that the Security Agent will administer the Transaction Security and the other Secured Creditors' rights under the Finance Documents governed by Italian law in accordance with the STID and the other Transaction Documents (including any power of attorney granted in favour of the Security Agent) and (iii) have confirmed that, as from the relevant purchase date, it intends to be party to the STID (including any power of attorney granted in accordance with the STID), the Common Terms Agreement and the Master Definitions Agreement as a Bondholder and Secured Creditor, undertakes to perform all the obligations expressed in the STID, the Common Terms Agreement and the Master Definitions Agreement to be assumed by a Bondholder and Secured Creditor and agrees that it shall be bound by all the provisions of the STID, the Common Terms Agreement and the Master Definitions Agreement as if it had been an original party to the STID, the Common Terms Agreement and the Master Definitions Agreement.

15. FURTHER BONDS

15.1 Further Bonds

The Issuer will have the right, without the consent of the Bondholders but subject always to the provisions of these Conditions of the Bonds and the Bond Trust Deed, to raise further funds from time to time and on any date by the creation and issue of further Bonds (**Further Bonds**) in bearer form, carrying the same terms and conditions in all respects as the Bonds (save as to the Issue Date, the first Payment Date, and the amortisation schedule), and so that the same shall be consolidated and form a single series and rank *pari passu* with the Bonds.

Unless otherwise approved by the Bondholders, the issue of Further Bonds will be subject to the following conditions precedent being fulfilled:

- (a) the requirements of the definition of "Permitted Financial Indebtedness" are met in accordance with the terms of the Common Terms Agreement;
- (b) any Further Bonds are assigned the same ratings as are then applicable to the Bonds with which they are to be consolidated and form a single series;
- (c) the current ratings of the Bonds then outstanding are not downgraded, withdrawn or qualified as a result of such issue of Further Bonds (as confirmed by Moody's or, only where Moody's is unwilling to provide such confirmation for any reason other than related to the rating itself, as certified by the Issuer that it has notified Moody's of the proposed issue of Further Bonds and after having made all reasonable enquiries with Moody's and providing evidence to the Bond Trustee to support such certification); and
- (d) application will be made, in respect of the Further Bonds, for such bonds to be admitted to the Official List of the Luxembourg Stock Exchange and to be traded on Euro MTF Market or, if the Bonds then issued are no longer admitted to trading on that exchange, such exchange, if any, on which the Bonds then issued are then admitted to trading.

15.2 Supplemental trust deeds and security

Any such Further Bonds will be constituted by a further deed or deeds supplemental to the Bond Trust Deed and have the benefit of the security constituted by the Security Document. Any of the Finance Documents may be amended, and further Finance Documents may be entered into, in connection with the issue of such Further Bonds and the claims of the parties to any amended Finance Document or any further Finance Document may rank ahead of, *pari passu* with, or behind, any tranche or tranches of the Bonds, but subject always to the provisions of the Conditions of the Bonds and the Bond Trust Deed.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

16.1 Governing Law

The Bond Trust Deed, the Bonds, the Coupons and the other Finance Documents and any non-contractual obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, English law.

16.2 Jurisdiction of English Courts

The Issuer has, in the Bond Trust Deed, irrevocably agreed for the benefit of the Bond Trustee, the Bondholders, the Couponholders and the Receiptholders that the courts of England are to have

exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bond Trust Deed, the Bonds, the Coupons, the Receipts and these Conditions (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds, the Coupons, the Receipts and these Conditions) and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Bond Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Bond Trustee, the Bondholders, the Couponholders and the Receiptholders may take any suit, action or proceeding arising out of or in connection with the Bond Trust Deed, the Bonds, the Coupons or the Receipts respectively (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds, the Coupons or the Receipts) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

16.3 Appointment of Process Agent

The Issuer has, in the Bond Trust Deed, irrevocably and unconditionally appointed Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Bond Trustee may approve as its agent for that purpose.

17. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF BONDHOLDERS

1. The provisions of this Schedule 4 are subject to the provisions of the STID and Schedule 5 (Provisions for Voting in respect of STID Proposals). The provisions of this Schedule 4 shall not apply in respect of any STID Proposal (except for any STID Proposal which gives rise to a PBCE Provider Entrenched Right).

DEFINITIONS

2. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

Block Voting Instruction means an English language document issued by the Principal Paying Agent in which:

- (a) it is certified that on the date thereof Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a Clearing System and that no such Bonds will cease to be so blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the Bonds ceasing with the agreement of the Principal Paying Agent to be so blocked and the giving of notice by the Principal Paying Agent to the Issuer in accordance with paragraph 4(d) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Bonds has instructed the Principal Paying Agent that the vote(s) attributable to the Bonds so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Bonds so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by the Principal Paying Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Bonds any clearing system on behalf of which such Bond is held or which is the bearer, holder of a Bond, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.2(g) of this Trust Deed shall apply to this definition;

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a bearer of any Voting Certificate; and
- (b) a proxy specified in any Block Voting Instruction;

Extraordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the Bondholders of not less than three-fourths in aggregate Principal Amount Outstanding of the Bonds for the time being outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Bondholders; or
- (c) an Electronic Consent (as defined in paragraph 24).

Ordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Bondholders of not less than a clear majority in aggregate Principal Amount Outstanding of the Bonds for the time being outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Bondholders;

Voting Certificate means an English language certificate issued by the Principal Paying Agent in which it is stated:

- (a) that on the date thereof Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and that no such Bonds will cease to be so blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Principal Paying Agent; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Bonds represented by such Voting Certificate;

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

3. A holder of a Bond may require the issue by the Principal Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 4.

For the purposes of paragraph 4, the Principal Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Bondholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates and the Clearing System in which such Bonds have been blocked shall be deemed for such purposes not to be the holder of those Bonds.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS

- 4.

- (a) *Voting Certificate*

A holder of a Bond (not being a Bond in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 4(b)) may procure the delivery of a Voting Certificate in respect of such Bond by giving notice to the Clearing System through which such holder's interest in the Bond is held specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the aggregate Principal Amount Outstanding of the Bonds to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent

shall, without any obligation to make further enquiry, make available a Voting Certificate against presentation of the form of identification corresponding to that notified.

(b) *Block Voting Instruction*

A holder of a Bond (not being a Bond in respect of which a Voting Certificate has been issued) may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Bond by first instructing the Clearing System through which such holder's interest in the Bond is held to procure that the votes attributable to such Bond should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Bonds in respect of which instructions have been given and the manner in which the votes attributable to such Bonds should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(c) Each Block Voting Instruction, together (if so requested by the Bond Trustee) with proof satisfactory to the Bond Trustee of its due execution on behalf of the Principal Paying Agent, and each form of proxy shall be deposited by the Principal Paying Agent at such place as the Bond Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote and, in default, the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Bond Trustee before the commencement of the meeting but the Bond Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

(d) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the Principal Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Bond Trustee for the purpose) by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

5. The Issuer or the Bond Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Bondholders of not less than ten per cent. in Principal Amount Outstanding of the Bonds of any class for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Bond Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Bond Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Bond Trustee may appoint or approve in writing.
6. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Bondholders prior to any meeting in the manner provided by the Conditions. Such notice, which

shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Bondholders of such resolution, if passed. Such notice shall include statements as to the manner in which Bondholders may arrange for Voting Certificates or Block Voting Instructions to be issued. A copy of the notice shall be sent by post to the Bond Trustee (unless the meeting is convened by the Bond Trustee) and to the Issuer (unless the meeting is convened by the Issuer).

7. A person (who may but need not be a Bondholder) nominated in writing by the Bond Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Bondholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
8. The quorum at any meeting convened for passing:
 - (a) an Ordinary Resolution in respect of an Ordinary Voting Matter will be (i) one or more Eligible Persons present and representing in the aggregate not less than 20 per cent. of the Principal Amount Outstanding of the Bonds for the time being outstanding or (ii) in respect of an adjourned meeting one or more persons present at a meeting (or voting via the relevant clearing system(s)) (whatever the Principal Amount Outstanding of the Bonds so held or represented by them); and
 - (b) an Extraordinary Resolution in respect of Extraordinary Voting Matter will be one or more Eligible Persons present and representing in the aggregate not less than 75% in Principal Amount Outstanding of the Bonds for the time being outstanding or (ii) in respect of an adjourned meeting (other than in respect of an Extraordinary Voting Matter that could result in the termination of the PBCE Letter of Credit) one or more persons present (or voting via the relevant clearing system(s)) and holding or representing at least 25 per cent in principal amount of the Bonds for the time being outstanding.
9. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Bondholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Bond Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Bond Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Bond Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in

paragraph 6 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Bond Trustee or any Eligible Person (whatever the Principal Amount Outstanding of the Bonds so represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such 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 have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Bond Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of the Principal Paying Agent, any director or officer of any of the Rating Agencies (unless, in the case of the Rating Agencies, the Bondholders otherwise decide by Ordinary Resolution at the relevant meeting or in some other manner approved by the Bond Trustee and subject to the provisos that they will not be entitled to be present during voting (including, without limitation, on any such Ordinary Resolution as is referred to above), will only be entitled to attend meetings convened to consider Extraordinary Resolutions and will not be permitted to speak at meetings) and any other person authorised so to do by the Bond Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Bonds which are deemed to be not outstanding by virtue of the proviso to the definition of **outstanding**.
17. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each €1 (or such other amount as the Bond Trustee may in its absolute discretion stipulate) in the Principal Amount Outstanding of the Bonds represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction or form of proxy need not be Bondholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.
19. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraph 8 and to the terms of the STID) namely:
 - (a) power to sanction or approve any Extraordinary Voting Matter;
 - (b) power to sanction any compromise or arrangement proposed to be made between the Issuer, any other party to any Finance Document, the Bond Trustee, the Security Agent, any Appointee and the Bondholders or any of them;
 - (c) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bond Trustee, the Security Agent, any Appointee, the Bondholders, the Issuer or any other party to any Finance Document against any other or others of them or against any of their property whether such rights arise under these presents, any other Finance Document or otherwise;
 - (d) power to assent to any modification of the provisions of these presents or any other Finance Document which is proposed by the Issuer, the Bond Trustee, any other party to any Finance Document or any Bondholder;
 - (e) power to give any authority or sanction which under the provisions of these presents or any other Finance Document is required to be given by Extraordinary Resolution;
 - (f) power to waive any breach or authorise any proposed breach by the Issuer of its obligations under these presents or any Finance Document;
 - (g) power to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
 - (h) power to approve of a person to be appointed a trustee and power to remove or, as the case may be, to direct the removal of, any trustee or trustees for the time being of these presents, the Security Documents or the STID subject to and in accordance with Clauses 26 and 28 respectively or, as the case may be, the corresponding provisions of the Security Documents or the STID;
 - (i) power to discharge or exonerate the Bond Trustee, the Security Agent and/or any Appointee from all liability in respect of any act or omission for which the Bond Trustee, the Security Agent and/or such Appointee may have become responsible under these presents or any other Finance Document;
 - (j) power to authorise the Bond Trustee and/or any Appointee (i) to concur in and execute and do, (ii) direct the Security Agent to concur in and execute and do, all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (k) power to sanction any scheme or proposal for the exchange or sale of the Bonds for or the conversion of the Bonds into or the cancellation of the Bonds in consideration of shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the

Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and

- (l) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents;

For the avoidance of doubt, a QC Resolution may only be passed in accordance with the provisions of Schedule 3 (Meeting of Qualifying Creditors) of the STID and Schedule 6 of this Trust Deed.

20. Subject to the provisions of paragraph 21, any resolution passed at a meeting of the Bondholders duly convened and held in accordance with these presents shall be binding upon all the Bondholders whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Bondholders shall be published in accordance with the Conditions by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such 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 transacted thereat to have been duly passed or transacted.
22. Subject to all other provisions of these presents the Bond Trustee may (after consultation with the Issuer where the Bond Trustee considers such consultation to be practicable but without the consent of the Issuer or the Bondholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Bond Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Bond Trustee, be given to Bondholders in accordance with the Conditions at the time of service of any notice convening a meeting or at such other time as the Bond Trustee may decide.
23. A meeting that has been validly convened in accordance with paragraph 5 above, may be cancelled by the person who convened such meeting by giving at least 8 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Bondholders (with a copy to the Bond Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Bond Trustee). Any meeting cancelled in accordance with this paragraph 24 shall be deemed not to have been convened.

ELECTRONIC CONSENT AND WRITTEN RESOLUTION

24. For so long as the Bonds are in the form of a Global Bond held on behalf of one or more of Euroclear, Clearstream, Luxembourg or another Clearing System, then, in respect of any resolution proposed by the Issuer or the Bond Trustee:

- (a) where the terms of the resolution proposed by the Issuer or the Bond Trustee (as the case may be) have been notified to the Bondholders through the relevant clearing system(s), as provided in sub-paragraphs (a) and (b) below each of the Issuer and the Bond Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Bond Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (**Electronic Consent**) by or on behalf of the holders of not less than two-thirds in aggregate Principal Amount Outstanding of the Bonds for the time being outstanding (the **Required Proportion**) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Bond Trustee shall be liable or responsible to anyone for such reliance.
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders and Couponholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders and Couponholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Bond Trust Deed. Alternatively, the Proposer may give a further notice to Bondholders and Couponholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Bond Trustee (unless the Bond Trustee is the Proposer). Such notice must inform Bondholders and Couponholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to **Relevant Date** shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Bond Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above, unless that meeting is or shall be cancelled or dissolved; and

- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Bond Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Bond Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Bond and/ or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Bond Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the **relevant clearing system**) and in the case of (b) above, the

relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Bond Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution or an Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders and Couponholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

SCHEDULE 5

PROVISIONS FOR VOTING IN RESPECT OF STID PROPOSALS

1. DEFINITIONS AND INTERPRETATIONS

1.1 Defined terms and expressions used in the STID and Master Definitions Agreement shall unless otherwise defined herein have the same meaning where used in this Schedule 5 (Provisions for Voting in respect of STID Proposals). In addition, the following expressions shall have the following meaning where used herein:

Vote means an instruction from a Bondholder to the Bond Trustee to vote on its behalf in respect of any STID Proposals, such instructions to be given in accordance with this Schedule 5 (Provisions for Voting in respect of STID Proposals) and **Voting** shall be construed accordingly;

Voting Date means (i) in respect of a Decision Period, the Business Day immediately preceding the last day of such Decision Period and (ii) in respect of a Decision Period that is extended in accordance with paragraph 1.2 of Schedule 2 to the STID (as the case may be), means the last date of such extended Decision Period;

1.2 In relation to Voting by the Bondholders:

Block Voting Instruction means a document in the English language issued by the Principal Paying Agent:

- (a) Certifying that the Deposited Bonds have been deposited with the Principal Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) close of business (London time) on the Voting Date; and
 - (ii) the surrender to the Principal Paying Agent, not less than 24 hours before the Voting Date of the receipt for the Deposited Bonds and notification thereof by the Principal Paying Agent to the Bond Trustee;
- (b) certifying that the depositor of each Deposited Bond or a duly authorised person on its behalf has instructed the Principal Paying Agent that the Votes attributable to such Deposited Bond are to be cast in a particular way on a STID Proposal and that, during the period of 24 hours prior to the Voting Date, such instructions may not be amended or revoked;
- (c) listing the aggregate Principal Amount Outstanding and (if in definitive form) the serial numbers of the Deposited Bonds, distinguishing between those in respect of which instructions have been given to Vote for, or against, such STID Proposal; and
- (d) authorising the Bond Trustee to vote in respect of the Deposited Bonds in connection with such STID Proposal in accordance with such instructions and the provisions of this Schedule 5.

Deposited Bonds means certain specified Bonds which have been deposited with the Principal Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction.

Electronic Instruction

For so long as the Bonds are in the form of a Global Bond registered in the name of a common depository for Euroclear, Clearstream, Luxembourg or another clearing system (the **relevant clearing system**), or a nominee of any of the above then, in respect of any STID Proposal, an **Electronic Instruction** shall mean an instruction given by way of electronic instruction communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Bondholder(s) in respect of the STID Proposal, which electronic instruction shall:

- (i) clearly identify the relevant accountholder, the principal amount of the Bonds which are the subject of such electronic instruction and set out its vote or instruction to the Bond Trustee in respect of the STID Proposal;
- (ii) be accompanied by (a) confirmation from the relevant clearing system(s) that such Bonds have been blocked in the relevant accountholder's own account with the relevant clearing system(s) and will not be released until the close of business (London time) on the Voting Date and (b) such other proof of holding as the Bond Trustee may require. Such proof may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and a certificate or document from the accountholder. The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such statement, print out, certificate, confirmation or other document to such effect purporting to be issued by any such person or the clearing system(s) and subsequently found to be forged or not authentic, and
- (iii) be delivered to the Bond Trustee prior to the close of business (London time) on the Voting Date.

2. STID PROPOSALS

- 2.1 On receipt of a STID Proposal from the Security Agent, the Bond Trustee shall promptly send a copy of such STID Proposal to the Bondholders in accordance with the Conditions. **Bondholder Voting Request** means a request sent to the Bondholders by the Bond Trustee in respect of any STID Proposal (substantially in the form of Part 1 of this Schedule 5), appending the relevant STID Proposal received by the Bond Trustee pursuant to Schedule 2 (STID Decision-Making Protocol) to the STID and requesting the Votes of holders of the Bonds then outstanding in relation to the proposal or proposals set out in the STID Proposal and setting out the relevant quorum and majority voting requirements and the Voting Date by which such Votes must be received by the Bond Trustee.
- 2.2 Each Bondholder may only vote or instruct the Bond Trustee by way of Block Voting Instruction or, but only if notified by the Bond Trustee to the Bondholders in advance, by way of Electronic Instruction and no physical meetings of Bondholders will be held in respect of any such instruction or Vote (unless otherwise permitted by the terms of the STID) and accordingly, the provisions of Schedule 4 (Provisions for Meetings of Bondholders) shall not apply to any such STID Proposals nor to any instruction or Vote in respect of any such STID Proposals.
- 2.3 For the purposes of determining the Votes cast in respect of a STID Proposal by a Bondholder, each Bondholder shall have one vote in respect of each €1 of the Principal Amount Outstanding of the Bonds for the time being outstanding held or represented by it.

- 2.4 Each Bondholder must vote on or prior to the time specified by (i) the Principal Paying Agent and/or relevant clearing system in order to enable the Principal Paying Agent to issue a Block Voting Instruction on the Voting Date or (ii) the Bond Trustee in respect of an Electronic Instruction.
- 2.5 For each STID Proposal, the Bond Trustee shall vote in respect of the Bondholders by promptly notifying the Security Agent, in accordance with the STID, of all instructions or Votes comprised in (i) a Block Voting Instruction received by it from the Principal Paying Agent or (ii) Electronic Instructions received from the Bondholders on or prior to the Voting Date.
- 2.6 The matter set out in a STID Proposal duly approved by the requisite majority of the Qualifying Creditors in accordance with the STID shall be binding on all Bondholders (subject as provided in clause 21.3 (PBCE Provider Entrenched Rights) of the STID). The Bond Trustee shall, following receipt from the Security Agent of the result of any vote in respect of a STID Proposal, promptly notify the Bondholders in accordance with the Conditions.

3. ISSUE OF BLOCK VOTING INSTRUCTIONS

Where a Bond is represented by a Global Bond, unless the Bond Trustee otherwise agrees that Electronic Instructions will only be accepted in respect of a matter, the holder of such Bond may require the Principal Paying Agent to issue a Block Voting Instruction by arranging (to the satisfaction of the Principal Paying Agent) for such Bond to be blocked in an account with a clearing system not later than 24 hours before the Voting Date or such other time as is specified by the Principal Paying Agent and/or relevant clearing system in order to enable the Principal Paying Agent to issue a Block Voting Instruction on the Voting Date. The holder of a Definitive Bond may require the Principal Paying Agent to issue a Block Voting Instruction by delivering to the Principal Paying Agent written instructions not later than 24 hours before the Voting Date.

4. REFERENCES TO DEPOSIT/RELEASE OR BLOCKING/RELEASE OF BONDS

Where Bonds are represented by a Temporary Global Bond and/or a Permanent Global Bond or are held in definitive form within a clearing system, references to the deposit, or release, of Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND EMAILED INSTRUCTIONS

The Bond Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or Electronic Instruction the content of which it shall be entitled to rely on absolutely without liability to any person. Any such Block Voting Instruction or Electronic Instruction shall be conclusive and binding on the parties hereto and to the Bondholders.

6. RECORD DATE

The Bond Trustee may fix a record date for the holders of Bonds provided that such record date is not more than 10 days prior to the Voting Date.

7. VALIDITY OF VOTES BY THE BOND TRUSTEE

- 7.1 Any vote cast by the Bond Trustee in accordance with the relevant Block Voting Instruction or Electronic Instruction in relation to the Bonds shall be valid even if such Block Voting Instruction or Electronic Instruction has been amended, revoked or re-issued, provided that the Bond Trustee has not been notified in writing of such amendment, revocation or re-issue by the time which is 24 hours before the Voting Date.

7.2 Unless revoked, a Block Voting Instruction or Electronic Instruction shall remain in force if the Decision Period is extended in accordance with paragraph 1.2 of Schedule 2 to the STID.

PART 1

BONDHOLDER VOTING REQUEST

From: Deutsche Trustee Company Limited
(as the **Bond Trustee**)

To: The holders (the **Bondholders**) of €[●] per cent. Class [A1/A2] Senior Secured Amortising Fixed Rate Bonds due 2030 (the **Bonds**) issued by Concessioni Autostradali Venete S.p.A. (the **Issuer**)

[DATE]

[BRIEF DESCRIPTION OF STID PROPOSAL]

Bondholders are hereby notified that a STID Proposal dated [●] from the Issuer (the **STID Proposal**) has been delivered by Deutsche Trustee Company Limited (as **Security Agent**) to the Bond Trustee in accordance with the provisions of the security trust and intercreditor deed dated 6 April 2016 (the **STID**) between (among others) the Issuer, the Security Agent and Deutsche Trustee Company Limited (as **Bond Trustee**). A copy of the STID Proposal is appended to this Bondholder Voting Request.

Following the delivery of the STID Proposal and pursuant to the provisions of the STID and the bond trust deed dated 6 April 2016 (the **Bond Trust Deed**) between the Issuer and the Bond Trustee, notice is hereby given that Bondholders are requested to vote in respect of the proposal[s] set out in the STID Proposal.

The Voting Date for the STID Proposal is [●]. Bondholders should note that their votes will not be counted for quorum and majority purposes if they are not received by [the Principal Paying Agent]¹ / [the Bond Trustee]² through Clearstream, Luxembourg and/or Euroclear] / [the Bond Trustee] prior to close of business (London time) on the Voting Date.

Terms not otherwise defined in this Bondholder Voting Request shall have the meaning given to them in the master definitions agreement dated 6 April 2016 between (among others) the Issuer, the Bond Trustee and the Security Agent and in the Bond Trust Deed.

Under the provisions of the Bond Trust Deed, in relation to a STID Proposal:

- (i) in respect of and for the purposes of the STID Proposal, each Bondholder may only vote or instruct the Bond Trustee by way of Block Voting Instruction or Electronic Instruction;
- (ii) No physical meetings of Bondholders will be held in respect of a STID Proposal;
- (iii) in respect of a STID Proposal by a Bondholder, each Bondholder shall have one vote in respect of each €1 of the Principal Amount Outstanding of the Bonds for the time being outstanding held or represented by it; and
- (iv) each Bondholder must vote on or prior to the time specified by [the Principal Paying Agent and/or relevant clearing system in order to enable the Principal Paying Agent to issue a Block Voting Instruction on the Voting Date] / [the Bond Trustee in respect of an Electronic Instruction]³.

The voting requirements in respect of the STID Proposal are set out below.

¹ Relevant for Block Voting Instructions.

² Relevant for Electronic Instructions.

³ Delete as appropriate.

In accordance with normal practice, the Bond Trustee expresses no opinion as to the merits of the proposals, statements or information contained in the STID Proposal. The Bond Trustee has not been involved in formulating the STID Proposal and makes no representation that all relevant information has been disclosed to Bondholders in the STID Proposal and this Bondholder Voting Request. Accordingly, the Bond Trustee urges Bondholders who are in any doubt as to the impact of the implementation of the STID Proposal to seek their own independent professional advice.

Any Bondholder who votes in relation to the proposal[s] set out in the STID Proposal agrees that by doing so it:

- (i) authorises and directs the Bond Trustee to (i) vote in respect of the Bonds for or against the STID Proposal in accordance with the provisions of the Bond Trust Deed and the STID and (ii) subject to the holders of the requisite majority of the principal amount of the Bonds voting to instruct the Bond Trustee to vote in favour of the STID Proposal by the Voting Date, [enter into the [NAME OF RELEVANT DOCUMENT[S] TO BE ENTERED INTO BY THE BOND TRUSTEE, IF ANY] in order to give effect to the STID Proposal]; and
- (ii) discharges and exonerates the Bond Trustee from any responsibility or liability which it may have become or may become responsible under the Bonds and/or any of the Finance Documents in respect of any act or omission in connection with the implementation of the proposal[s] set out in the STID Proposal.

VOTING

1. The provisions governing the voting and quorum requirements in relation to the STID Proposal are set out in Schedule 5 (*Provisions for voting in respect of STID Proposals*) to the Trust Deed.

All of the Bonds are represented by global bonds held by a common safekeeper for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and/or Euroclear Bank S.A./N.V. (**Euroclear**). For the purposes of the votes, a **Bondholder** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Bonds.

A Bondholder can only vote by giving his voting instructions through the electronic communications systems of Clearstream, Luxembourg and/or Euroclear in accordance with their operating rules and procedures for receipt by the [Principal Paying Agent] / [the Bond Trustee]⁴ prior to the close of business (London time) on the Voting Date.

A Bondholder must request the relevant clearing system to block the Bonds in his own account and to hold the same to the order or under the control of the [Principal Paying Agent] / [the Bond Trustee]⁵ and give voting instructions through the electronic communications systems of the relevant clearing system in respect of the STID Proposal for receipt by the Bond Trustee prior to close of business in London on the Voting Date. [Bonds so blocked will not be released until the earlier of:

- (b) [close of business (London time) on the Voting Date; and
- (c) the surrender to the Principal Paying Agent, not less than 24 hours before the Voting Date of the receipt for the Deposited Bonds and notification thereof by the Principal Paying Agent to the Bond Trustee]⁶

⁴ Delete as appropriate.

⁵ Delete as appropriate.

⁶ Applicable to Block Voting Instructions only.

[Bonds so blocked will not be released until the close of business (London time) on the Voting Date.]⁷

2. If, upon the expiry of the Decision Period, the Bond Trustee has received votes instructing the Bond Trustee to vote in favour of the STID Proposal from Bondholders representing [*SPECIFY THE PERMUTATIONS OF VOTING THRESHOLDS FOR EACH TYPE OF VOTING MATTER APPLICABLE TO THE SUBJECT MATTER OF THE STID PROPOSAL*] (the **Voting Threshold**) the Bond Trustee shall as soon as reasonably practicable after receiving such votes in favour, notify the Security Agent that such STID Proposal has been approved by Bondholders representing the [the Voting Threshold].
3. The Bond Trustee need not wait until the end of the Decision Period before responding to the STID Proposal if it has received votes in favour representing the Voting Threshold prior to that time.
4. If, upon the expiry of the Decision Period, the Bond Trustee has not received votes from Bondholders representing the Voting Threshold in favour of the STID Proposal or has received votes from Bondholders representing the Voting Threshold against the STID Proposal, the Bond Trustee shall, as soon as reasonably practicable after the expiry of the Decision Period, notify the Security Agent that such STID Proposal has been rejected by Bondholders.
5. If the proposal[s] set out in a STID Proposal are duly approved by Bondholders representing the Voting Threshold, such proposals shall be binding on all Bondholders.

⁷ Applicable to Electronic Instructions.

APPENDIX 1
STID PROPOSAL

[●]

APPENDIX 2

[AMENDMENT DOCUMENTS]

SCHEDULE 6

PROVISIONS FOR VOTING IN RESPECT OF QC VOTING MATTERS

1. DEFINITIONS AND INTERPRETATIONS

1.1 Defined terms and expressions used in the STID and Master Definitions Agreement shall unless otherwise defined herein have the same meaning where used in this Schedule 6 (Provisions for Voting in respect of QC Voting Matters). In addition, the following expressions shall have the following meaning where used herein:

QC Vote means an instruction from a Bondholder to the Bond Trustee to vote on its behalf in respect of any QC Voting Matter, such instructions to be given in accordance with this Schedule 6 (Provisions for Voting in respect of QC Voting Matters) and **Voting** shall be construed accordingly;

QC Decision Period Termination Date means in respect of a QC Decision Period, the Business Day on which the Security Agent has received sufficient votes in favour of, or against (as applicable), the relevant QC Resolution in respect of a QC Voting Matter from the Qualifying Creditors in accordance with Schedule 3 to the STID;

1.2 In relation to Voting by the Bondholders as Qualifying Creditors:

Block Voting Instruction means a document in the English language issued by the Principal Paying Agent:

- (a) certifying that the Deposited Bonds have been deposited with the Principal Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the QC Decision Period Termination Date;
- (b) certifying that the depositor of each Deposited Bond or a duly authorised person on its behalf has instructed the Principal Paying Agent that the QC Votes attributable to such Deposited Bond are to be cast in a particular way on a QC Voting Matter and that, during the period of 24 hours prior to the QC Decision Period Termination Date, such instructions may not be amended or revoked;
- (c) listing the aggregate Principal Amount Outstanding and (if in definitive form) the serial numbers of the Deposited Bonds, distinguishing between those in respect of which instructions have been given to vote for, or against, such QC Voting Matter; and
- (d) authorising the Bond Trustee to vote in respect of the Deposited Bonds in connection with such Enforcement Instruction Notice in accordance with such instructions and the provisions of this Schedule 6.

Deposited Bonds means certain specified Bonds which have been deposited with the Principal Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction.

QC Electronic Instruction

For so long as the Bonds are in the form of a Global Bond registered in the name of a common depository for Euroclear, Clearstream, Luxembourg or another clearing system (the **relevant clearing system**), or a nominee of any of the above then, in respect of any QC Voting Matter, a **QC Electronic Instruction** shall mean an instruction given by way of electronic instruction

communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Bondholder(s) in respect of the QC Voting Matter, which electronic instruction shall:

- (i) clearly identify the relevant accountholder, the principal amount of the Bonds which are the subject of such electronic instruction and set out its vote or instruction to the Bond Trustee in respect of the QC Voting Matter;
- (ii) be accompanied by (a) confirmation from the relevant clearing system(s) that such Bonds have been blocked in the relevant accountholder's own account with the relevant clearing system(s) and will not be released until the close of business (London time) on the QC Decision Period Termination Date and (b) such other proof of holding as the Bond Trustee may require. Such proof may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and a certificate or document from the accountholder. The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such statement, print out, certificate, confirmation or other document to such effect purporting to be issued by any such person or the clearing system(s) and subsequently found to be forged or not authentic, and
- (iii) be delivered to the Bond Trustee prior to the close of business (London time) on the QC Decision Period Termination Date.

2. QC VOTING MATTERS

- 2.1 On receipt of an Enforcement Instruction Notice from the Security Agent, the Bond Trustee shall promptly send a copy of such Enforcement Instruction Notice to the Bondholders in accordance with the Conditions. **QC Voting Request** means a request sent to the Bondholders by the Bond Trustee in respect of any QC Voting Matter (substantially in the form of Part 1 of this Schedule 5), appending the relevant Enforcement Instruction Notice received by the Bond Trustee pursuant to Schedule 3 (Votes of Qualifying Creditors) to the STID and requesting the Votes of holders of the Bonds then outstanding (being Qualifying Debt) in relation to the QC Voting Matters set out in the Enforcement Instruction Notice and setting out the relevant quorum and majority voting requirements and the date by which such QC Votes must be received by the Bond Trustee, being the end of the QC Decision Period.
- 2.2 Each Bondholder may only vote or instruct the Bond Trustee by way of Block Voting Instruction or, but only if notified by the Bond Trustee to the Bondholders in advance, by way of QC Electronic Instruction and no physical meetings of Bondholders will be held in respect of any such instruction or QC Vote (unless otherwise permitted by the terms of the STID) and accordingly, the provisions of Schedule 4 (Provisions for Meetings of Bondholders) shall not apply to any such QC Voting Matter nor to any instruction or QC Vote in respect of any such QC Voting Matter.
- 2.3 For the purposes of determining the QC Votes cast in respect of a QC Voting Matter by a Bondholder, each Bondholder shall have one vote in respect of each €1 of the Principal Amount Outstanding of the Bonds for the time being outstanding held or represented by it.
- 2.4 Each Bondholder must vote on or prior to the time specified by (i) the Principal Paying Agent and/or relevant clearing system in order to enable the Principal Paying Agent to issue a Block Voting Instruction before the QC Decision Period Termination Date or (ii) the Bond Trustee in respect of a QC Electronic Instruction.

- 2.5 For each QC Voting Matter, the Bond Trustee shall vote in respect of the Bondholders by promptly notifying the Security Agent, in accordance with the STID, of all instructions or QC Votes comprised in (i) a Block Voting Instruction received by it from the Principal Paying Agent or (ii) QC Electronic Instructions received from the Bondholders on or prior to the QC Decision Period Termination Date (or the scheduled termination date of the Decision Period (as applicable)) or such other time as is specified by the Principal Paying Agent and/or relevant clearing system.
- 2.6 The QC Voting Matters set out in an Enforcement Instruction Notice duly approved by the requisite majority of the Qualifying Debt in accordance with the STID shall be binding on all Bondholders (subject as provided in clause 21.3 (PBCE Provider Entrenched Rights) of the STID). The Bond Trustee shall, following receipt from the Security Agent of the result of any vote in respect of a QC Voting Matter, promptly notify the Bondholders in accordance with the Conditions.

3. ISSUE OF BLOCK VOTING INSTRUCTIONS

Where a Bond is represented by a Global Bond, unless the Bond Trustee otherwise agrees that QC Electronic Instructions will only be accepted in respect of a matter, the holder of such Bond may require the Principal Paying Agent to issue a Block Voting Instruction by arranging (to the satisfaction of the Principal Paying Agent) for such Bond to be blocked in an account with a clearing system not later than 24 hours before the QC Decision Period Termination Date (or the scheduled termination date of the QC Decision Period (as applicable)) or such other time as is specified by the Principal Paying Agent and/or relevant clearing system in order to enable the Principal Paying Agent to issue a Block Voting Instruction on the relevant date. The holder of a Definitive Bond may require the Principal Paying Agent to issue a Block Voting Instruction by delivering to the Principal Paying Agent written instructions not later than 24 hours before the QC Decision Period Termination Date.

4. REFERENCES TO DEPOSIT/RELEASE OR BLOCKING/RELEASE OF BONDS

Where Bonds are represented by a Temporary Global Bond and/or a Permanent Global Bond or are held in definitive form within a clearing system, references to the deposit, or release, of Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND EMAILED INSTRUCTIONS

The Bond Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or QC Electronic Instruction the content of which it shall be entitled to rely on absolutely without liability to any person. Any such Block Voting Instruction or QC Electronic Instruction shall be conclusive and binding on the parties hereto and to the Bondholders.

6. RECORD DATE

The Bond Trustee may fix a record date for the holders of Bonds provided that such record date is not more than 10 days prior to the scheduled termination date of the QC Decision Period.

7. VALIDITY OF VOTES BY THE BOND TRUSTEE

- 7.1 Any vote cast by the Bond Trustee in accordance with the relevant Block Voting Instruction or QC Electronic Instruction in relation to the Bonds shall be valid even if such Block Voting Instruction or QC Electronic Instruction has been amended, revoked or re-issued, provided that the Bond Trustee has not been notified in writing of such amendment, revocation or re-issue by the time which is 24 hours before the QC Decision Period Termination Date.

PART 1

QC VOTING REQUEST

From: Deutsche Trustee Company Limited
(as the **Bond Trustee**)

To: The holders (the **Bondholders**) of €[●] per cent. Class [A1/A2] Senior Secured Amortising Fixed Rate Bonds due [2030] (the **Bonds**) issued by Concessioni Autostradali Venete S.p.A. (the **Issuer**)

[DATE]

[BRIEF DESCRIPTION OF QC VOTING MATTER(S) SET OUT IN THE ENFORCEMENT INSTRUCTION NOTICE]

Bondholders are hereby notified that an Enforcement Instruction Notice dated [●] has been delivered by Deutsche Trustee Company Limited (as **Security Agent**) to the Bond Trustee in accordance with the provisions of the security trust and intercreditor deed dated 6 April 2016 (the **STID**) between (among others) the Issuer, the Security Agent and Deutsche Trustee Company Limited (as **Bond Trustee**). A copy of the Enforcement Instruction Notice is appended to this QC Voting Request.

Following the delivery of the Enforcement Instruction Notice and pursuant to the provisions of the STID and the bond trust deed dated 6 April 2016 (the **Bond Trust Deed**) between the Issuer and the Bond Trustee, notice is hereby given that Bondholders are requested to vote in respect of the QC Voting Matters set out in the Enforcement Instruction Notice.

The QC Decision Period shall terminate on [●]⁸ (the **QC Voting Request Termination Date**). Bondholders should note that their votes will not be counted for quorum and majority purposes if they are not received by [the Principal Paying Agent]⁹ / [the Bond Trustee]¹⁰ through Clearstream, Luxembourg and/or Euroclear] / [the Bond Trustee] prior to close of business (London time) on the QC Voting Request Termination Date.

Terms not otherwise defined in this QC Voting Request shall have the meaning given to them in the master definitions agreement dated 6 April 2016 between (among others) the Issuer, the Bond Trustee and the Security Agent and in the Bond Trust Deed.

Under the provisions of the Bond Trust Deed, in relation to a QC Voting Matter:

- (i) in respect of and for the purposes of the Enforcement Instruction Notice, each Bondholder may only vote or instruct the Bond Trustee by way of Block Voting Instruction or QC Electronic Instruction;
- (ii) No physical meetings of Bondholders will be held in respect of any QC Voting Matter;
- (iii) in respect of a QC Voting Matter, each Bondholder shall have one vote in respect of each €1 of the Principal Amount Outstanding of the Bonds (Qualifying Debt) for the time being outstanding held or represented by it; and
- (iv) each Bondholder must vote on or prior to the time specified by [the Principal Paying Agent and/or relevant clearing system in order to enable the Principal Paying Agent to issue a

⁸ No fewer than 20 Business Days from the service of the Enforcement Instruction Notice.

⁹ Relevant for Block Voting Instructions.

¹⁰ Relevant for QC Electronic Instructions.

Block Voting Instruction on the Voting Date] / [the Bond Trustee in respect of a QC Electronic Instruction]¹¹.

The voting requirements in respect of QC Voting Matters are set out below.

In accordance with normal practice, the Bond Trustee expresses no opinion as to the merits of the proposals, statements or information contained in the Enforcement Instruction Notice. The Bond Trustee has not been involved in formulating the Enforcement Instruction Notice and makes no representation that all relevant information has been disclosed to Bondholders in the Enforcement Instruction Notice and this QC Voting Request. Accordingly, the Bond Trustee urges Bondholders who are in any doubt as to the impact of the implementation of the Enforcement Instruction Notice (and the QC Voting Matters set out therein) to seek their own independent professional advice.

Any Bondholder who votes in relation to the QC Voting Matters set out in the Enforcement Instruction Notice agrees that by doing so it:

- (i) authorises and directs the Bond Trustee to (i) vote in respect of the Bonds for or against the QC Voting Matters in accordance with the provisions of the Bond Trust Deed and the STID and (ii) subject to the holders of the requisite majority of the principal amount of the Bonds voting to instruct the Bond Trustee to vote in favour of the QC Voting Matters by the QC Decision Period Termination Date in order to give effect to the QC Voting Matters; and
- (ii) discharges and exonerates the Bond Trustee from any responsibility or liability which it may have become or may become responsible under the Bonds and/or any of the Finance Documents in respect of any act or omission in connection with the implementation of the proposal[s] considered by the QC Voting Matters set out in the Enforcement Instruction Notice.

VOTING

6. The provisions governing the voting and quorum requirements in relation to the Qualifying Creditor Vote are set out in Schedule 3 (*Votes of Qualifying Creditors*) to the STID.

All of the Bonds are represented by global bonds held by a common safekeeper for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and/or Euroclear Bank S.A./N.V. (**Euroclear**). For the purposes of the votes, a **Bondholder** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Bonds.

A Bondholder can only vote by giving his voting instructions through the electronic communications systems of Clearstream, Luxembourg and/or Euroclear in accordance with their operating rules and procedures for receipt by the [Principal Paying Agent] / [the Bond Trustee]¹² prior to the close of business (London time) on any day during the QC Decision Period and before the QC Decision Period Termination Date.

A Bondholder must request the relevant clearing system to block the Bonds in his own account and to hold the same to the order or under the control of the [Principal Paying Agent] / [the Bond Trustee]¹³ and give voting instructions through the electronic communications systems of the relevant clearing system in respect of the QC Voting Matters for receipt by the Bond Trustee prior to close of business in London on any day during the QC Decision Period and before the QC Decision

¹¹ Delete as appropriate.

¹² Delete as appropriate.

¹³ Delete as appropriate.


Period Termination Date. [Bonds so blocked will not be released until the QC Decision Period Termination Date]

7. If, upon the expiry of the QC Decision Period, the Bond Trustee has received votes instructing the Bond Trustee to vote in favour of the QC Voting Matter from Bondholders representing 66 2/3% of the aggregate Qualifying Debt (the **QC Voting Threshold**) the Bond Trustee shall as soon as reasonably practicable after receiving such votes in favour, notify the Security Agent that such QC Resolution has been approved by Bondholders representing the Voting Threshold.
8. If, upon the expiry of the QC Decision Period, the Bond Trustee has not received votes from Bondholders representing the Voting Threshold in favour of the QC Voting Matters or has received votes from Bondholders representing more than 33 1/3% of the aggregate Qualifying Debt against the QC Voting Matters, the Bond Trustee shall, as soon as reasonably practicable after the expiry of the QC Decision Period, notify the Security Agent that such QC Voting Matter (and the taking of Enforcement Action) has been rejected by Bondholders.
9. If the proposal[s] set out in a QC Resolution are duly approved by Bondholders representing the QC Voting Threshold, such proposals shall be binding on all Bondholders.

APPENDIX 1
ENFORCEMENT INSTRUCTION NOTICE

SIGNATORIES

EXECUTED as a **DEED** by
CONCESSIONI AUTOSTRADALI VENETE - CAV S.P.A.
acting by Giovanni Bordignon, its duly authorised legal representative

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EXECUTED as a **DEED** by affixing
THE COMMON SEAL of
DEUTSCHE TRUSTEE COMPANY LIMITED

)
)
).....
Associate Director



.....
Associate Director

