

**RULES OF ORGANISATION OF NOTEHOLDERS UNDER THE €25,000,000,000 ISPA
HIGH SPEED RAILWAY FUNDING NOTE PROGRAMME**

(EXCERPT OF THE OFFERING CIRCULAR OF THE €25,000,000,000 ISPA HIGH SPEED RAILWAY FUNDING
NOTES PROGRAMME OF 29 JANUARY 2004)

**REGOLE DELL'ORGANIZZAZIONE DEI PORTATORI DEI TITOLI EMESSI
NELL'AMBITO DEL PROGRAMMA DI EMISSIONE €25,000,000,000 ISPA HIGH SPEED
RAILWAY FUNDING NOTES PROGRAMME**

(ESTRATTO DAL DOCUMENTO DI OFFERTA DEL PROGRAMMA DI EMISSIONE €25,000,000,000 ISPA HIGH
SPEED RAILWAY FUNDING NOTES PROGRAMME DATATO 29 GENNAIO 2004)

Exhibit to Terms and Conditions of the Notes

Rules of Organisation of Noteholders

TITLE I

GENERAL PROVISIONS

Article 1

General

The Organisation of Noteholders is created concurrently with the issue and subscription of the first Series of Notes issued under the Programme (or, at any time if no Notes are outstanding under the Programme, by the issuance of any further Notes thereunder), and is governed by these Rules of Organisation of Noteholders (the "**Rules of Organisation**").

These Rules of Organisation and the Organisation of Noteholders shall remain in force and effect until full repayment or cancellation of all the Notes issued under the Programme.

The contents of these Rules of Organisation are deemed to be an integral part of each Note issued by the Issuer from time to time under the Programme.

Article 2

Definitions

Unless otherwise provided in these Rules of Organisation, any capitalised term shall have the same meaning attributed to it in the Conditions.

Any reference herein to an "**Article**" shall be a reference to an article of these Rules of Organisation. Any reference herein to a "**Series**" of Notes shall be a reference, in the case of a Meeting of the Noteholders of one or more Series of Notes, to all the Notes of the same Series issued.

In these Rules of Organisation, the terms below shall have the following meaning:

"Basic Terms Modification" means any modification which results in:

- (a) a change in the date of maturity of the relevant Series of Notes;
- (b) the postponement of any date for the payment of interest or principal on the relevant Series of the Notes (other than any postponement permitted under the Conditions);
- (c) the reduction, cancellation, or annulment of the Principal Amount Outstanding or of the rate of interest applicable to the relevant Series of Notes;
- (d) a change in the majority required to pass an Extraordinary Resolution or the quorum required at any Meeting;
- (e) a change of the currency of payment of the relevant Series of Notes other than as set out in the Conditions or of the date or priority of redemption of the relevant Series of the Notes;

- (f) the substitution of any other subject in the stead of the Issuer as the principal obligor under the Notes;
- (g) the appointment or removal of the Representative of the Noteholders; and
- (h) an amendment of this definition;

"Blocked Notes" means the Notes for which Voting Certificate has been issued by the Monte Titoli Accountholder pursuant to the holder of the relevant Note(s) arranging for such Note(s) to be credited to an account with the Monte Titoli Accountholder not later than two Business Days before the time fixed for the Meeting and up to the moment in which the relevant Meeting is closed or the relevant Voting Certificate is surrendered to it. A Voting Certificate shall be valid until the conclusion of the Meeting specified in the Voting Certificate or any adjournment of such Meeting and the Monte Titoli Accountholder shall not be allowed to release the relevant Notes before such date unless the Voting Certificate is first surrendered to it. So long as a Voting Certificate is valid, the bearer thereof shall be considered to be the holder of the Notes to which such Voting Certificate refers for all purposes in connection with the Meeting;

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with Article 8 of these Rules;

"Extraordinary Resolution" means a resolution passed at a Meeting of the relevant Noteholders, duly convened and held in accordance with the provisions contained in these Rules of Organisation, by a majority of not less than three quarters of the votes cast;

"Issuer" means Infrastrutture S.p.A.;

"Meeting" means a meeting of the relevant Noteholders (whether originally convened or resumed following an adjournment);

"Monte Titoli Accountholder" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg;

"Notes" and **"Noteholders"** means in connection with a Meeting of Noteholders of one Series, the Notes of such Series and the Noteholders of such Series, respectively;

"Proxy" means, with respect to a Meeting, written instructions issued by the account holder which authorise a designated physical person to vote according to such instructions with respect to the Blocked Notes; the signature of the person issuing such instructions shall be authenticated by the Monte Titoli Accountholder which releases the related Voting Certificate or by a public official;

"Proxy Holder" means, in relation to a Meeting, a person who has the right to vote in relation to a Blocked Note pursuant to a Proxy;

"Relevant Fraction" means:

- (a) for voting on any resolution other than on an Extraordinary Resolution, one-tenth of the Principal Amount Outstanding of the outstanding Notes of each relevant Series;
- (b) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, two-thirds of the Principal Amount Outstanding of the outstanding Notes of each relevant Series; and
- (c) for voting on any Extraordinary Resolution relating to a Basic Terms Modification, three-quarters of the Principal Amount Outstanding of the outstanding Notes of each relevant Series;

provided, however, that, in the case of a Meeting postponed pursuant to Article 10, it shall mean:

- (a) for all voting other than on an Extraordinary Resolution relating to the disposal of the Issuer's Transaction Rights or a Basic Terms Modification, the fraction of the Principal Amount Outstanding of the outstanding Notes represented or held by Voters present at the Meeting; and
- (b) for voting on any Extraordinary Resolution relating to the disposal of the Issuer's Transaction Rights or a Basic Terms Modification, one quarter of the Principal Amount Outstanding of the outstanding Notes in that Series;

"Representative of the Noteholders" shall mean J.P. Morgan Corporate Trustee Services Limited or any successor thereto appointed in accordance with these Rules of Organisation or the Intercreditor Agreement as representative of the holders of the Notes;

"Rules of Organisation" means these Rules of Organisation of Noteholders;

"Voter" means, in relation to any Meeting the holder of a Voting Certificate or a Proxy;

"Voting Certificate" means, in relation to any Meeting, a certificate requested by any Noteholder and issued by the Monte Titoli Accountholder in accordance with Articles 33 and 34 of CONSOB Regulation 11768 of 23 December 1998 as subsequently amended and supplemented stating *inter alia*:

- (a) that the Blocked Notes will not be released until the earlier of: (i) the conclusion of the Meeting or any adjournment of such Meeting; (ii) the surrender of the certificate to the Monte Titoli Accountholder;
- (b) the number of the Blocked Notes; and
- (c) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Blocked Notes.

"Written Resolution" means a resolution in writing signed by or on behalf of all Noteholders who at that time are entitled to participate in a Meeting in accordance with the provisions of these Rules of Organisation, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders;

"**24 hours**" means a period of 24 hours including all or part of a day on which banks are open for business in the place where the Meeting of the relevant Noteholders is to be held, and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until it includes the aforesaid all or part of a day on which banks are open for business as described above; and

"**48 hours**" means 2 consecutive periods of 24 hours.

Article 3

Purpose of the Organisation

Each Noteholder becomes, as a consequence of the subscription or purchase of the relevant Note(s), a member of the Organisation of Noteholders.

The purpose of the Organisation of Noteholders is to co-ordinate the exercise of the rights of the Noteholders and, more generally, to take any action to protect the interests of the Noteholders.

TITLE II

MEETINGS OF NOTEHOLDERS

Article 4

General Provisions

Within 14 days of the conclusion of the Meeting, the Issuer shall give notice, in compliance with the provisions of Condition 19 (*Notices*), of the result of the votes on each resolution of the Meeting. Such notice shall be sent to the Noteholders, the Paying Agents and the Representative of the Noteholders.

Subject to the provisions of these Rules of Organisation and the Conditions, if the Representative of the Noteholders considers it appropriate, in its sole opinion, also taking into account the provisions of the Intercreditor Agreement, joint meetings of the Noteholders in respect of all the Series then outstanding may be held to consider the same resolution and/or, as the case may be, the same Extraordinary Resolution and the provisions of these Rules shall apply *mutatis mutandis* thereto.

The following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) business which, in the sole opinion of the Representative of the Noteholders, affects only one Series of Notes shall be transacted at a separate Meeting of the Noteholders of the relevant Series;
- (b) business which, in the sole opinion of the Representative of the Noteholders, affects more than one Series of Notes, shall be transacted at a single Meeting of all the Noteholders.

Article 5

Deposit of Voting Certificates and Validity of the Proxies and Voting Certificates

In order to be admitted to participate in a Meeting, Noteholders must deposit their Voting Certificates with the Principal Paying Agent or Luxembourg Paying Agent not later than 48 hours before the relevant Meeting.

A Proxy shall be valid only if it is deposited, along with the related Voting Certificate(s) at the office of the Principal Paying Agent or Luxembourg Paying Agent, or at any other place approved respectively by the Principal Paying Agent or Luxembourg Paying Agent, not later than 48 hours before the relevant Meeting. If a Proxy is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting proceeds to discuss the items on the agenda.

The Voting Certificates and Proxies shall be valid until the release of the Blocked Notes to which they relate.

Article 6

Convening the Meeting

Each of the Representative of the Noteholders and the Issuer may convene a Meeting at any time. The Representative of the Noteholders shall convene a Meeting at any time it is requested to do so in writing (i) by a number of Noteholders representing at least one-tenth of the Principal Amount Outstanding of the relevant Series, or (ii) by the Issuer.

Whenever the Issuer requests the Representative of the Noteholders to convene the Meeting, it shall immediately send a communication in writing to that effect to the Representative of the Noteholders specifying the day, time and location of the Meeting, and the items to be included in the agenda.

The Meeting will be held in the place indicated or approved by the Representative of the Noteholders.

Article 7

Notices

At least 21 days prior to the day set for the Meeting (exclusive of the day on which notice is delivered and of the day of the Meeting), notice in writing must be provided (upon instruction from the Representative of the Noteholders) by the Principal Paying Agent to the relevant Noteholders and to the Representative of the Noteholders (and a copy of such notice must be provided to the Issuer) of the day, time and location of the Meeting. The notice shall set out the full text of any resolution to be voted on. In addition, the notice shall state that the Notes may be deposited with the relevant Monte Titoli Accountholder for the purposes of obtaining the Voting Certificates from the Monte Titoli Accountholder or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

Should such formalities not be fulfilled, a Meeting is validly held if the entire Principal Amount Outstanding of the relevant Series, is represented thereat and the Issuer and the Representative of the Noteholders are present.

Article 8

Chairman of the Meeting

The Meeting is chaired by the Representative of the Noteholders or by an individual appointed in writing by the Representative of the Noteholders. If the Representative of the Noteholders is absent or unable to chair, the Meeting shall be chaired by the person so designated by the majority of the Voters present, failing which the Chairman will be appointed by the Issuer.

The Chairman ascertains that the Meeting has been duly convened and validly constituted, leads and moderates the debate, and defines the terms for voting.

The Chairman may be assisted by outside experts or technical consultants, specifically invited to assist in any given matter, and may appoint one or more vote-counters, who are not required to be Noteholders.

Article 9

Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate Principal Amount Outstanding of the Notes of the relevant Series.

Article 10

Adjournment for lack of quorum

If a quorum is not reached within 30 minutes after the time fixed for any given Meeting:

- (a) if such Meeting was requested by the Noteholders, the Meeting shall be dissolved; or
- (b) the Meeting shall be adjourned to a new date no earlier than 14 days after and no later than 42 days after the date of such Meeting, at such time and location as may be determined by the Chairman.

Article 11

Adjourned Meeting

The Chairman may, with the prior consent of the Meeting, adjourn such Meeting to another time and in another place. At such adjourned Meeting, however, no business shall be transacted except business which should have been transacted at the Meeting at which the adjournment took place.

Article 12

Notice following adjournment

If a Meeting is adjourned in accordance with the provisions of Article 10 above, such Meeting shall be reconvened in compliance with the terms provided in Articles 6 and 7 above, provided however that:

- (a) 10-days' notice (exclusive of the day on which the notice is delivered and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice to resume any Meeting adjourned for reasons other than those described in Article 10 above.

Article 13

Participation

The following categories of persons may attend and speak at a Meeting:

- (a) Voters;
- (b) the directors and the statutory auditors of the Issuer;
- (c) the Representative of the Noteholders;
- (d) the Principal Paying Agent;
- (e) the financial advisers and legal counsel to the Issuer and the Representative of the Noteholders; and
- (f) any other person authorised by virtue of a resolution of the relevant Meeting.

Article 14

Voting by show of hands

Every question submitted to a Meeting shall be decided in the first instance by a vote by show of hands. If before the vote by show of hands the Chairman or one or more Voters who represent or hold at least one-tenth of the Principal Amount Outstanding of the relevant Series, request to vote pursuant to Article 15 below the question shall be voted on in compliance with the provisions of Article 15. No request to vote by poll shall hinder the continuation of the Meeting in relation to the other items on the agenda.

Unless a poll is validly requested, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

Article 15

Voting by poll

Whenever it is not possible to approve a resolution by show of hands in accordance with Article 14 or a demand for a poll has been validly made by the Chairman or Voter(s) who represent or hold at least one tenth of the Principal Amount Outstanding of the relevant Series, voting shall be carried out by poll. Such vote may be taken immediately or after any adjournment is directed by the Chairman above.

The Chairman sets the rules for voting by poll, including for counting and calculating the votes, and may set a time limit by which all votes must be cast. Any vote which is not cast in compliance with the rules set by the Chairman shall be null and void. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

Article 16

Votes

Each Voter shall have:

- (a) one vote, when voting by a show of hands; and
- (b) the number of votes obtained by dividing (i) that fraction of the aggregate principal amount of the outstanding Note(s) of any Series represented or held by him by (ii) the lowest denomination of the Notes of such Series, when voting by poll.

Unless the terms of any Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled or to cast all the votes which he exercises in the same manner.

Article 17

Voting by Proxy

Revocation of a Proxy shall be valid only if the Principal Paying Agent is notified in writing of such revocation not later than 24 hours prior to the time set for the Meeting. Unless revoked, the appointment to vote contained in a Proxy for a Meeting shall remain valid also in relation to a Meeting resumed following an adjournment, unless such Meeting was adjourned pursuant to Article 10 above. If a Meeting is adjourned pursuant to Article 10 above, each person appointed to vote in such Meeting shall have to be appointed again by virtue of another Proxy.

The Proxy shall be signed by the person granting the Proxy, shall not be granted blank, and shall bear the date, the name of the person appointed to vote, and the related Proxies. If there is no indication of how the right to vote has to be exercised, then such vote shall be deemed to be an abstention from voting on such proposed resolution.

Article 18

Powers of the Meeting

A Meeting shall have the power, without prejudice to any powers conferred on it or any other person, to approve the matters set out in Article 19 below (exercisable by Extraordinary Resolution only) and to consider any other matters proposed to the Meeting for review by the relevant Noteholders, the Representative of the Noteholders or the Issuer.

Article 19

Power exercisable by Extraordinary Resolutions

The Meeting shall have the power (exercisable by Extraordinary Resolution only) in relation to the following matters:

- (a) the approval of any Basic Terms Modification;
- (b) the approval of any proposal by the Issuer for any alteration or waiver of the rights of the Noteholders against the Issuer;
- (c) the approval of any scheme or proposal related to the mandatory exchange or substitution of any Series of Notes;
- (d) (without prejudice to the discretionary powers vested in the Representative of the Noteholders under these rules, the Conditions, the Transaction Documents or otherwise) the approval of any amendments to the provisions of (i) these Rules of Organisation, or (ii) the Conditions; or (iii) any Transaction Document which shall be proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto;
- (e) the discharge or exoneration, including prior discharge or exoneration, of the Representative of the Noteholders from any liability in relation to any act or omission for which the Representative of the Noteholders has or may become liable pursuant or in relation to these Rules of Organisation, the Conditions or any other Transaction Document;
- (f) the grant of any authority, order or sanction which, under the provisions of these Rules of Organisation or of the Conditions, must be granted pursuant to an Extraordinary Resolution;
- (g) the authorisation and ratification of the actions of the Representative of the Noteholders in compliance with these Rules of Organisation, the Intercreditor Agreement, and any other Transaction Document;
- (h) the authorisation to the Representative of the Noteholders to issue a Trigger Notice as a result of a Trigger Event pursuant to Condition 15 (*Trigger Events*);
- (i) the waiver of any breach, including the right to authorise a proposed breach by the Issuer of its obligations deriving under the Transaction Documents or the Notes, or a waiver from enforcing a Trigger Event; and

- (j) approval of any matter approved by the Funding Lenders to be resolved upon by the Noteholders pursuant to the Intercreditor Agreement.

Article 20

Relationship between Series

The Notes of all Series will rank *pari passu* and rateably without preference or priority among themselves for all purposes.

Article 21

Challenge of Resolution

Any absent or dissenting Noteholder has the right to challenge resolutions which are not passed in compliance with the provisions of these Rules of Organisation.

Article 22

Minutes

Minutes shall be made of all resolutions and proceedings of each Meeting. The Minutes shall be signed by the Chairman.

Article 23

Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

Article 24

Individual Actions and Remedies

The right of each Noteholder to bring individual actions or take other individual remedies to enforce his/her rights under the Notes will be subject to the Meeting not passing a resolution objecting to such individual action or other remedy on the grounds that it is not convenient at the time when the Meeting is held having regard to the interests of the Noteholders. In this respect the following provisions shall apply:

- (a) the Noteholder intending to enforce his/her rights under the Notes will notify the Representative of the Noteholders of his/her intention;
- (b) the Representative of the Noteholders will, without delay, call for the Meeting, as set out in these Rules of Organisation;
- (c) if the Meeting passes a resolution objecting to the enforcement of the individual action or remedy, the Noteholder will be prevented from the taking of such action or remedy (provided that the same matter can be submitted again to the Meeting in a reasonable time period); and

- (d) if the Meeting passes a resolution not objecting to the enforcement of the individual action or remedy, or if no resolution is taken by the Meeting for want of quorum, the Noteholder will not be prevented from the taking of such action or remedy.

No individual action or remedy can be taken by a Noteholder to enforce his or her rights under the Notes unless the Meeting has been held to resolve on such action or remedy in accordance with the provisions of this Article 24.

TITLE III

THE REPRESENTATIVE OF THE NOTEHOLDERS

Article 25

Appointment, Removal and Remuneration

The appointment of the Representative of the Noteholders will take place at a Meeting in accordance with the provisions of this Article 25, except for the appointment of the first Representative of the Noteholders which will be J.P. Morgan Corporate Trustee Services Limited.

The Representative of the Noteholders shall be:

- (a) a bank incorporated in any jurisdiction of the European Union, or a bank incorporated in any other jurisdiction acting through an Italian branch; or
- (b) a company or financial institution enrolled with the register held by the Bank of Italy pursuant to article 107 of the Banking Act; or
- (c) any other entity which is not prohibited from acting in the capacity of Representative of the Noteholders pursuant to the law.

Unless the Representative of the Noteholders is removed by the Meeting or in accordance with the Intercreditor Agreement or it resigns in accordance with Article 27 below, it shall remain in office until full repayment or cancellation of all the Notes issued from time to time under the Programme. The Meeting may remove the Representative of the Noteholders at any time and notice of the removal of the Representative of the Noteholders will be published in compliance with the provisions of Condition 19 (*Notices*).

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such Representative of the Noteholders shall remain in office until a substitute Representative of the Noteholders, which shall be a subject among those listed in (a), (b), and (c) above accepts the appointment, and the powers and authority of the Representative of the Noteholders whose appointment has been terminated shall be limited to those necessary to perform the essential functions required in connection with the Notes.

The directors, auditors and representatives of the Issuer and the persons falling within the provisions of Article 2382 or 2399 of the Italian Civil Code cannot be appointed as Representative of the Noteholders, and if appointed as such they shall be automatically removed.

The Issuer shall pay to the Representative of the Noteholders for its services as Representative of the Noteholders as from the date hereof, a fee (plus any applicable value added tax) as agreed upon and detailed in a letter dated on or about the Initial Issue Date between the Issuer and the Representative of the Noteholders for the activities carried out pursuant to the Transaction Documents. The fees pursuant to this Article shall be paid by the Issuer on each Payment Date in July annually in arrear in accordance with the Priority of Payments up to (and including) the date when the Notes will have been repaid in full or cancelled in accordance with the Conditions. The remuneration to be paid to the Representative of the Noteholders for its services hereunder may, in agreement with the Issuer after consultation with the Rating Agencies, be increased in connection with further issues of Notes under the Programme and in accordance with any consequent increase of the activities of the Representative of the Noteholders.

Article 26

Duties and Powers of the Representative of the Noteholders

The Representative of the Noteholders is the legal representative of the Organisation of Noteholders.

The Representative of the Noteholders shall attend to the implementation of the decisions of the Meeting and has the power to exercise the rights attributed to it by virtue of the Transaction Documents in order to protect the interests of the Noteholders. The Representative of the Noteholders has the right to convene Meetings to propose any course of action which might be from time to time necessary.

The Representative of the Noteholders may also, whenever it considers it expedient and in the interest of the Noteholders, whether by power of attorney or otherwise, delegate to any person(s) specific activities vested in it as aforesaid. The terms and conditions (including power to sub-delegate) of such appointment shall be set by the Representative of the Noteholders depending on what it deems suitable in the interest of the Noteholders. The Representative of the Noteholders shall not be bound to supervise the proceedings and shall not in any way or to any extent be responsible for any loss incurred by any misconduct or default on the part of such delegate or sub-delegate. As soon as reasonably practicable, the Representative of the Noteholders shall give notice to the Issuer of the appointment of any delegate and any renewal, extension and termination of such appointment, and shall procure that any delegate shall give notice to the Issuer of the appointment of any sub-delegate as soon as reasonably practicable

The Representative of the Noteholders is authorised to represent the Organisation of Noteholders, *inter alia*, in any judicial proceedings.

Article 27

Resignation of the Representative of the Noteholders

The Representative of the Noteholders may resign at any time by giving at least three calendar months' written notice to the Issuer, without needing to provide any specific reason for the resignation and without being responsible for any costs incurred as a result of such

resignation. The resignation of the Representative of the Noteholders shall not become effective until a Meeting of Noteholders has appointed a new Representative of the Noteholders. The appointment of any new Representative of the Noteholders shall be notified to the relevant stock exchange.

Article 28

Exoneration of the Representative of the Noteholders

The Representative of the Noteholders shall not assume any obligations or responsibilities in addition to those expressly provided herein and in the Transaction Documents.

- (a) Without limiting the generality of the foregoing, the Representative of the Noteholders:
- (i) shall not be under any obligation to take any steps to ascertain whether a Trigger Event or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the Representative of the Noteholders hereunder or under any other Transaction Document has occurred, and until the Representative of the Noteholders has actual knowledge or express notice to the contrary, it shall be entitled to assume that no Trigger Event has occurred;
 - (ii) shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any of the other parties to the Transaction Documents of their obligations contained in the Conditions and hereunder or, as the case may be, in any Transaction Document to which each such party is a party, and until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that the Issuer and each other party to the Transaction Documents are carefully observing and performing all their respective obligations;
 - (iii) shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules of Organisation or any other Transaction Document;
 - (iv) shall not be responsible for or for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules of Organisation or of any Transaction Document, or of any other document or any obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it 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, (ii) the existence, accuracy or sufficiency of any legal or other opinion, search, report, certificate, valuation or investigation delivered or obtained or required to be delivered or obtained at any time in connection herewith; (iii) the suitability, adequacy or sufficiency of any collection procedure operated by the Project Facility Manager or compliance therewith; (iv) the failure by the Issuer to obtain or comply with any licence, consent or other authority in connection

with the purchase or administration of the Issuer's Transaction Rights; and (v) any accounts, books, records or files maintained by the Issuer, the Project Facility Manager, the Programme Calculation Agent and the Paying Agents or any other person in respect of the Issuer's Transaction Rights;

- (v) shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or the distribution of any of such proceeds to the persons entitled thereto;
- (vi) shall not be responsible for procuring that the Rating Agencies or any other credit or rating agency or any other subject maintain the rating of the Notes;
- (vii) shall not be responsible for investigating any matter which is the subject of any recitals, statements, warranties or representations by any party other than the Representative of the Noteholders contained herein or in any Transaction Document;
- (viii) shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer in relation to the Issuer's Transaction Rights or any part thereof, whether such defect or failure was known to the Representative of the Noteholders or might have been discovered upon examination or enquiry or whether capable of being remedied or not;
- (ix) shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting these Rules of Organisation or any Transaction Document;
- (x) shall not be under any obligation to guarantee the repayment of the Project Loan Tranches or any part thereof;
- (xi) shall not be obliged to evaluate the consequences that any modification of these Rules of Organisation or any of the Transaction Documents may have for each individual Noteholder;
- (xii) shall not (unless and to the extent ordered to do so by a court of competent jurisdiction) be under any obligation to disclose to any Noteholder, any Other Issuer Creditor or any other party any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person in connection with these Rules and no Noteholder, Other Issuer Creditor or any other party shall be entitled to take any action to obtain from the Representative of the Noteholders any such information;
- (xiii) shall not be responsible for (except as otherwise provided in the Terms and Conditions of the Notes or in the Transaction Documents) making or verifying any determination or calculation in respect of the Issuer's Transaction Rights and the Notes.

(b) The Representative of the Noteholders:

- (i) may agree to any amendment or modification to these Rules of Organisation or to any of the Transaction Documents (other than the Subscription Agreements) which in the opinion of the Representative of the Noteholders, it is expedient to make in order for the purposes of clarification, to correct a manifest error or to effect a modification of a formal, minor or technical nature. Any such modification shall be binding on the Noteholders and, unless the Representative of the Noteholders otherwise agrees, the Issuer shall procure that such modification be notified to the Noteholders as soon as practicable thereafter;
- (ii) may agree to any amendment or modification to these Rules of Organisation (other than in respect of a Basic Terms Modification or any provision in these Rules of Organisation which makes a reference to the definition of "Basic Terms Modification") or to the Transaction Documents (other than the Subscription Agreements) to which it is a party which, in the opinion the Representative of the Noteholders, is for the common interest of the Noteholders.
- (iii) may act on the advice of a certificate or opinion or any information obtained from any lawyer, accountant, banker, broker, credit or rating agency or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise, and shall not be responsible for any loss incurred by so acting in the absence of gross negligence (*colpa grave*) or wilful default (*dolo*) on the part of the Representative of the Noteholders;
- (iv) may call for, and shall be at liberty to accept as sufficient evidence of any fact or matter, a certificate duly signed by the Issuer, and the Representative of the Noteholders shall not be bound in any such case to call for further evidence or be responsible for any loss that may be incurred as a result of acting on such certificate unless it has information which casts a doubt on the truthfulness of the certificates signed by the Issuer;
- (v) save as expressly otherwise provided herein, shall have absolute discretion as to the exercise, non-exercise or refraining from exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules of Organisation or by operation of law, and the Representative of the Noteholders shall not be responsible for any loss, cost, damage, expense or inconvenience resulting from the exercise, non-exercise or refraining from exercise thereof except insofar as the same are incurred as a result of its wilful default (*dolo*) or gross negligence (*colpa grave*);
- (vi) in connection with matters in respect of which the Representative of the Noteholders is entitled to exercise its discretion hereunder, the Representative of the Noteholders has the right - but not the obligation - to convene a Meeting in order to obtain the Noteholders' instructions as to how it should act. Prior to undertaking any action, the Representative of the Noteholders shall be entitled to request that the Meeting indemnify it and/or provide it with security

to its satisfaction against all actions, proceedings, claims and demands which may be brought against it and against all costs, charges, damages, expenses and liabilities which it may incur by taking such action;

- (vii) shall not be deemed responsible for having acted pursuant to instructions received from the Meeting, even if it is later discovered that the Meeting had not been validly convened or constituted, and that such resolution had not been duly approved or was not otherwise valid or binding for the Noteholders;
- (viii) may fully rely on the Voting Certificates issued by the Monte Titoli Accountholder in order to ascertain ownership of the Notes, such certificates are to be deemed proof of the statements attested to therein;
- (ix) may certify whether or not a Trigger Event is in its opinion prejudicial to the interest of the Noteholders and any such certification shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other subject party to the Transaction Documents;
- (x) may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of these Rules of Organisation, the Notes or any other Transaction Documents may be remedied, and if the Representative of the Noteholders certifies that any such default is, in its opinion, not capable of being remedied, such certification shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other subject party to the Transaction Documents;
- (xi) may assume without enquiry that no Notes are, at any given time, held by or for the benefit of the Issuer and not yet cancelled;
- (xii) shall have the right to call for (or have the Issuer call for) and to rely on written attestations issued by any one of the parties to the Intercreditor Agreement, or by any Other Issuer Creditor, or by a Rating Agency. The Representative of the Noteholders shall not be required to seek additional evidence and shall not be held responsible for any loss, liability, cost, damage, expense, or charge incurred as a result of having failed to do so;
- (xiii) shall be entitled to assume, for the purposes of exercising any power, authority, duty or discretion under or in relation to these Rules of Organisation that such exercise will not be materially prejudicial to the interest of the Noteholders if the Rating Agencies have confirmed that the then current rating of the Notes would not be adversely affected by such exercise, or have otherwise given their consent. If the Representative of the Noteholders, in order to exercise properly its rights or fulfil its obligations, deems it necessary to obtain the valuation of the Rating Agencies regarding how a specific act would affect the rating of the Notes, the Representative of the Noteholders shall so inform the Issuer, which will have to obtain the valuation at its expense on behalf of the Representative of the Noteholders, unless the

Representative of the Noteholders wishes to seek and obtain the valuation itself.

Any consent or approval given by the Representative of the Noteholders under these Rules of Organisation and any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders deems appropriate.

No provision of these Rules of Organisation shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations or to expend or otherwise risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its powers or discretion, and the Representative of the Noteholders may refrain from taking any action if it has reasonable grounds to believe that it will not be reimbursed for any funds, or that it will not be indemnified against any loss or liability which it may incur as a consequence of such action.

Article 29

Security Documents

The Representative of the Noteholders shall have the right to exercise all the rights granted by the Issuer to the Noteholders which have the benefit of the Deed(s) of Charge.

Article 30

Indemnity

Pursuant to the Dealer Agreement and the relevant Subscription Agreement, the Issuer has covenanted and undertaken to reimburse, pay or discharge (on a full indemnity basis) in accordance with the relevant Priority of Payments, to the extent not already reimbursed, paid or discharged by the Noteholders, all costs, liabilities, losses, charges, expenses, damages, actions, proceedings, claims and demand (including, without limitation, legal fees and any applicable tax, value added tax or similar tax) properly incurred by or made against the Representative of the Noteholders or any subject to which the Representative of the Noteholders has delegated any power, authority or discretion in relation to the exercise or purported exercise of its powers, authority and discretion and the performance of its duties under and otherwise in relation to these Rules of Organisation and the Transaction Documents, including but not limited to legal and travelling expenses, and any stamp, issue, registration, documentary and other taxes or duties paid by the Representative of the Noteholders in connection with any action and/or legal proceedings brought or contemplated by the Representative of the Noteholders pursuant to the Transaction Documents against the Issuer, or any other person to enforce any obligation under these Rules of Organisation, the Notes or the Transaction Documents, except insofar as any such expense is incurred as a result of the fraud (*frode*), gross negligence (*colpa grave*) or wilful default (*dolo*) of the Representative of the Noteholders.

TITLE IV

THE ORGANISATION OF NOTEHOLDERS AFTER SERVICE OF A TRIGGER NOTICE

Article 31

Powers

It is hereby acknowledged that, upon service of a Trigger Notice, pursuant to the Intercreditor Agreement the Representative of the Noteholders, in its capacity as legal representative of the Organisation of Noteholders, shall be entitled - also in the interest of the Other Issuer Creditors, pursuant to articles 1411 and 1723 of the Italian Civil Code - to exercise certain rights in relation to the Issuer's Transaction Rights. Therefore, the Representative of the Noteholders, in its capacity as legal representative of the Organisation of Noteholders, will be authorised, pursuant to the terms of the Intercreditor Agreement, to exercise, in the name and on behalf of the Issuer and as *mandatario in rem propriam* of the Issuer, any and all of the Issuer's rights under certain Transaction Documents, including the right to give directions and instructions to the relevant parties to the relevant Transaction Documents.

TITLE V

GOVERNING LAW AND JURISDICTION

Article 32

These Rules of Organisation are governed by, and will be construed in accordance with, the laws of the Republic of Italy.

The courts of Rome shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with these Rules of Organisation.