

Rules of Organisation of Noteholders

TITLE I

GENERAL PROVISIONS

Article 1

General

Each Meeting of Noteholders of a specific Series of Notes under the Programme is governed by these Rules of Organisation (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.

The contents of these Rules of Organisation are subject to any mandatory provisions of Italian law (including, without limitation, those set out in Legislative Decree No. 58 of 24 February 1998, as amended from time to time) and the Issuer's By-Laws in force from time to time.

Article 2

Definitions

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

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, to the Notes of the same Series issued under the Programme in relation to which the Meeting is convened.

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

"Blocked Notes" means the Notes which have been blocked in an account with the relevant Monte Titoli Account Holder not later than 48 hours before the time fixed for the Meeting for the purpose of obtaining from the relevant Monte Titoli Account Holder a Voting Certificate on the terms that any such Notes will not be released up to the earlier of (i) the moment after which the relevant Meeting is closed and (ii) the relevant Voting Certificate is surrendered to the relevant Monte Titoli Account Holder;

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with Article 7 of these Rules of Organisation;

"Conditions" means the terms and conditions of the Notes to which these Rules of Organisation are an exhibit and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"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;

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

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

"Proxy" means, with respect to a Meeting, the certificate issued by the Noteholder (through the relevant Monte Titoli Account Holder), delivered to the Issuer and the Representative of the Noteholders, which authorises a designated duly authorised physical person to vote on its behalf in respect of the relevant Blocked Notes; certifying that the votes attributable to such Blocked Notes are to be cast in a particular way on each resolution to be put to the Meeting and that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked. So long as a Proxy is valid, the named therein as Proxy Holder, shall be considered to be the holder of the Notes to which such Proxy refers for all purposes in connection with the Meeting;

"Proxy Holder" means, in relation to a Meeting, an individual who has the right to vote in relation to a Blocked Note pursuant to a Proxy, in any case other than:

- (a) any person whose appointment has been revoked and in relation to whom the relevant Monte Titoli Account Holder, the Principal Paying Agent, the Representative of the Noteholders or the Chairman has been notified in writing of such revocation by the time which is 48 hours before the time fixed for the relevant Meeting; and
- (b) any person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the Meeting when it is resumed;

"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 relevant Monte Titoli Account Holder in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 13 August 2018, as amended from time to time, stating *inter alia*:

- (a) that the Blocked Notes will not be released until the earlier of: (i) the conclusion of the Meeting; and (ii) the surrender of the certificate to the relevant Monte Titoli Account Holder and notification of the release thereof to the Issuer and the Representative of the Noteholders;
- (b) the number of the Blocked Notes; and
- (c) that the bearer of such certificate is entitled to attend and vote, also by way of Proxy, at the Meeting in respect of the Blocked Notes.

So long as a Voting Certificate is valid, the bearer thereof or the named therein as holder of the Blocked Notes shall be considered to be the holder of the Notes to which such Voting Certificate refers for all purposes in connection with the Meeting;

"Written Resolution" means a resolution in writing signed by or on behalf of all Noteholders of the relevant Series 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.

TITLE II

MEETINGS OF NOTEHOLDERS

Article 3

General Provisions

Within 14 days of the conclusion of any Meeting, the Issuer shall give notice, in compliance with the provisions of Condition 18 (*Notices*), of the result of the votes on each resolution submitted to the Meeting. Such notice shall be sent by the Issuer to the Noteholders, the Principal Paying Agent and the Representative of the Noteholders.

Any resolution validly passed at any Meeting pursuant to these Rules of Organisation shall be binding upon all Noteholders whether or not present or dissenting at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly.

For the avoidance of doubt, the existence of an Event of Default and the exercise of any actions thereafter by the Representative of the Noteholders, as specified in Article 28 shall be approved at a Meeting of all Noteholders of any outstanding Series issued under the Programme. Any amendments to the Conditions of the Notes and the appointment or revocation of the Representative of the Noteholders shall be approved at a Meeting of the Noteholders of the relevant Series only.

Article 4

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 not later than 48 hours before the relevant Meeting. If a Voting Certificate is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting proceeding to discuss the items on the agenda.

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 at any other place approved by the Principal Paying Agent and the Representative of the Noteholders, 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 proceeding to discuss the items on the agenda. The Representative of the Noteholders shall not be obliged to investigate the validity of a Proxy or a Voting Certificate or the identity of any holder of the Blocked Notes named in a Voting Certificate or the identity of any Proxy Holder named in a Proxy.

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

References to the blocking or release of the Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of the relevant clearing system.

Article 5

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 if requested to do so in writing (i) by a number of Noteholders representing at least one-fifth of the principal amount then outstanding of the Notes of the relevant Series or (ii) with regard to the Meeting convened in connection with an Event of Default and the exercise of any actions thereafter by the Representative of the Noteholders, as specified in Article 28, by a number of Noteholders representing at least one-tenth of the aggregate principal amount of all the Notes then outstanding or (iii) by the Issuer.

Whenever the Issuer wishes to request the Representative of the Noteholders to convene the Meeting, it shall immediately send a notice 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 which shall liaise with the Principal Paying Agent in order to give notice to the Noteholders of such Meeting, pursuant to Article 6, *provided that* each Meeting may be held also by linking various venues in different locations by audio/video conferencing facilities, subject to the following conditions:

- that the Chairman of the Meeting is able to be certain as to the identity of those taking part, control how the Meeting proceeds, and determine and announce the results of voting; and
- that those taking part are able to participate in discussions and voting on the items on the agenda simultaneously, as well as to view, receive, and transmit documents.

The Meeting held by audio/video conferencing will be deemed to have taken place at the venue at which the Chairman is present.

Article 6

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 a copy of such notice must be provided to the Issuer where the Meeting is

convened by the Representative of the Noteholders, or with a copy to the Representative of the Noteholders, where the Meeting is convened by the Issuer) of the day, time and location of the Meeting as well as, if necessary, venues connected by audio or video conferencing that may be used by those involved.

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 Account Holder for the purposes of obtaining the Voting Certificates from such relevant Monte Titoli Account Holder or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

Should such formalities not be fulfilled, a Meeting shall be validly held if the entire principal amount outstanding of the Notes of the relevant Series is represented thereat and the Issuer and the Representative of the Noteholders are present.

Article 7

Chairman of the Meeting

The Meeting is chaired by an individual appointed in writing by the Representative of the Noteholders, but if

- (a) the Representative of the Noteholders fails to make a nomination; or
- (b) the individual nominated declines to act or is not present within 15 minutes after the time fixed for the Meeting,

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 a secretary to be chosen amongst the participants to the Meeting. The Chairman may be assisted by outside experts or technical consultants, specifically invited to assist on any given matter, and may appoint one or more vote-counters, who are not required to be Noteholders.

Article 8

Quorum

The quorum to convene and hold any Meeting shall be at least two Voters (unless all the relevant Notes are held by one Voter only, in which case the quorum shall be such Voter) representing or holding:

- (a) for voting on any resolution, other than an Extraordinary Resolution, not less than one-twentieth of the principal amount outstanding on the Notes of the relevant Series;
- (b) for voting on any Extraordinary Resolution, not less than one half of the principal amount outstanding on the Notes of the relevant Series PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (i) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
- (ii) alteration of the currency in which payments under the Notes are to be made; and
- (iii) alteration of the majority required to pass an Extraordinary Resolution.

The quorum shall be not less than two-thirds of the principal amount of the Notes of the relevant Series for the time being outstanding.

In the case of a Meeting adjourned pursuant to Article 9 for voting on any Extraordinary Resolution, it shall mean one quarter of the principal amount of the Notes of the relevant Series for the time being outstanding.

The quorum at any such Meeting for passing any resolution shall be:

- (a) in the case of any resolution other than an Extraordinary Resolution, at least two-thirds of the votes cast by the Voters attending the relevant Meeting; and
- (b) in the case of any Extraordinary Resolution not less than three quarters of the votes cast by the Voters attending the relevant Meeting.

Article 9

Adjournment for want of quorum

If a quorum is not reached within 30 minutes after the time fixed for any given Meeting, 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 10

Adjourned Meeting

At any adjourned Meeting no business shall be transacted except business which should have been transacted at the Meeting at which the adjournment took place.

Article 11

Notice following adjournment

If a Meeting is adjourned in accordance with the provisions of Article 9 above, such Meeting shall be reconvened in compliance with the terms provided in Articles 5 and 6 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.

Article 12

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, the Principal Paying Agent and/or the Representative of the Noteholders; and
- (f) any other person authorised by virtue of a resolution of the relevant Meeting.

Article 13

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 on the relevant Series of Notes participating to the Meeting, request to vote by poll pursuant to Article 14 below the question shall be voted on in compliance with the provisions of Article 14. 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 14

Voting by poll

Whenever it is not possible to approve a resolution by show of hands in accordance with Article 13 or a demand for a poll has been validly made by the Chairman or Voter(s) pursuant to Article 13 above, voting shall be carried out by poll. Such vote may be taken immediately or after any adjournment is directed by the Chairman.

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 15

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 such Voter by (ii) the lowest denomination of the Notes of such Series, when voting by poll.

Unless the terms of any Proxy or a Voting Certificate 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.

In the case of a voting tie, the Chairman shall have a casting vote.

No voting rights shall be exercisable in respect of the Notes held by the Issuer, unless the Issuer holds the entire issued and outstanding Notes of any Series, in which case the Issuer shall be entitled to exercise its voting rights in respect of the Notes of such Series, in accordance with these Rules of Organisation.

Article 16

Voting by Proxy or Voting Certificate

Revocation of the appointment under a Proxy or a Voting Certificate shall be valid only if the Monte Titoli Account Holder, the Principal Paying Agent, the Representative of the Noteholders or the Chairman 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 or a Voting Certificate for a Meeting shall remain valid also in relation to a Meeting resumed following an adjournment, unless such Meeting was adjourned pursuant to Article 9 above. If a Meeting is adjourned pursuant to Article 9 above, each person appointed to vote in such Meeting shall have to be appointed again by virtue of another Proxy or Voting Certificate.

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

Article 17

Powers of the Meeting

A Meeting shall have the power, without prejudice to any powers conferred on its participants or any other person, to approve the matters set out in Article 18 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 18

Power exercisable by Extraordinary Resolutions

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

- (a) the approval of any reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
- (b) alteration of the currency in which payments under the Notes are to be made;
- (c) alteration of the majority required to pass an Extraordinary Resolution;
- (d) the approval of any proposal by the Issuer for any alteration or waiver of the rights of the Noteholders against the Issuer;
- (e) the approval of any scheme or proposal related to the mandatory exchange or substitution of the relevant Series of Notes;
- (f) (without prejudice to the discretionary powers vested on the Representative of the Noteholders in relation to the correction of a manifest error or to amendments of minor, technical or formal nature under these Rules of Organisation, the Conditions, or otherwise) the approval of any amendments to (i) the Notes (including the Conditions) and/or (ii) these Rules of Organisation, which shall be proposed by the Issuer or the Representative of the Noteholders;
- (g) 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 and/or the Dealer Agreement;
- (h) the granting 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;
- (i) the appointment or removal of the Representative of the Noteholders;
- (j) the authorisation and ratification of the actions of the Representative of the Noteholders in compliance with these Rules of Organisation, the Conditions and/or the Dealer Agreement; and
- (k) the authorisation to the Representative of the Noteholders to give written notice to the Issuer declaring the Notes to be immediately due and payable in the event that any of the Events of Default listed in Condition 12 (*Events of Default*) occurs. For the avoidance of doubt, this authorisation shall be approved at a Meeting of all Noteholders of any outstanding Series issued under the Programme.

Article 19

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 or Italian laws and regulation or the Issuer's by-laws in force from time to time.

Article 20

Minutes

Minutes shall be made of all resolutions and proceedings of each Meeting. The Minutes shall be signed by the Chairman and kept in a register at the offices of the Issuer and the Principal Paying Agent.

Article 21

Written Resolution

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

Article 22

Individual Actions and Remedies

Save for what provided in Article 28 below, the right of each Noteholder to bring individual actions or to take other individual remedies to enforce his/her rights under the Notes will be subject to the Meeting of the relevant Series of Notes then outstanding not passing a resolution objecting to such individual action or other remedy. 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, specifying the action and remedy that he/she intends to commence against the Issuer;
- (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, or if no resolution is taken by the Meeting for want of quorum, the Noteholder will be prevented from taking such action or remedy (provided that the same matter can be submitted again to the Meeting after a reasonable time period); and
- (d) if the Meeting passes a resolution not objecting to or approving the enforcement of the individual action or remedy, the Representative of the Noteholders, subject to being prior indemnified and secured to its satisfaction by the requesting Noteholder, shall take the actions approved or not objected to by the Meeting on behalf of the requesting Noteholder.

No individual action or remedy may be taken by a Noteholder to enforce his or her rights under the Notes unless (i) a Meeting has been convened to resolve on such action or remedy in accordance with the provisions of this Article 22 and (ii) the Representative of the Noteholders failed to act within a reasonable period of time after becoming obliged to take the actions approved by the Meeting.

TITLE III

THE REPRESENTATIVE OF THE NOTEHOLDERS

Article 23

Appointment, Removal and Remuneration

Simultaneously with any issue and delivery of each Series of Notes, and without prejudice to the ability of the Noteholders to substitute the Representative of the Noteholders in accordance with these Rules of Organisation of Noteholders, the relevant Dealer(s) in each Relevant Agreement will appoint the Representative of the Noteholders it being understood that, where a Series of Notes is composed of more than one Tranche, the same entity shall be appointed to act as Representative of the Noteholders in connection with all the Tranches of such Series of Notes.

The Issuer has designated BNP Paribas Securities Services as the designated initial Representative of the Noteholders in respect of each Series of the Notes issued under the Programme, and BNP Paribas Securities Services accepted such designation and the appointment as Representative of the Noteholders made from time to time by the relevant Dealers in accordance with Clause 17.2 (*Appointment*) of the Dealer Agreement in respect of a Series of Notes.

To the extent that at any time there are any Notes outstanding, the appointment and removal of the Representative of the Noteholders shall be carried out solely by the holders of the Notes then outstanding, in accordance with the Rules of Organisation of Noteholders.

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 106 of the Italian Banking Act; or
- (c) any other entity which is not prohibited from acting in the capacity of Representative of the Noteholders pursuant to the laws of the Republic of Italy.

Unless the Representative of the Noteholders is removed by a Meeting of the Noteholders or it resigns in accordance with Article 25 below or the Relevant Agreement, in each case in relation to the Notes of the relevant Series then outstanding, it shall remain in office until full repayment or cancellation of all these Notes. A Meeting may remove the Representative of the Noteholders in respect of the Notes of any Series at any time and notice of the removal of the Representative of Noteholders will be published in compliance with the provisions of Condition 18 (*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 Noteholders, which shall be chosen 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. In the event that a new

Representative of the Noteholders is not appointed within 3 months of termination of the appointment of the then Representative of the Noteholders, the Representative of the Noteholders shall be entitled to appoint a successor Representative of the Noteholders on behalf of the Noteholders.

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 Noteholders as from the date hereof, a fee (plus any applicable value added tax) as agreed upon and detailed in a letter executed on or about the date of execution of the Dealer Agreement or Relevant Agreement, between the Issuer and the Representative of the Noteholders, for the activities carried out pursuant to the Conditions, these Rules of Organisation and the Dealer Agreement. The remuneration to be paid to the Representative of Noteholders for its services hereunder may, in agreement with the Issuer, 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 pursuant to the provisions of Clause 17.3.2 of the Dealer Agreement.

Article 24

Duties and Powers of the Representative of Noteholders

The Representative of the Noteholders is the legal representative of the 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 Conditions, these Rules of Organisation, the Agency Agreement and the Dealer Agreement 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.

Save as expressly otherwise provided herein, the Representative of the Noteholders shall have absolute discretion as to the exercise or non-exercise of any right, power and discretion vested in the Representative of the Noteholders by these Rules of the Organisation.

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 hereby authorised to and shall if so requested represent the Noteholders, *inter alia*, in any judicial proceedings.

Article 25

Resignation of the Representative of Noteholders

The Representative of the Noteholders may resign in respect of all Notes 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 the Meeting of Noteholders has appointed a new Representative of Noteholders. The appointment of any new Representative of the Noteholders shall be notified by the Issuer to the relevant Stock Exchange on which the Notes are listed, if any.

Article 26

Exoneration of the Representative of Noteholders

The Representative of the Noteholders shall not assume any obligations or responsibilities in addition to those expressly provided herein, in the Conditions, these Rules of Organisation and in the Dealer Agreement and the Relevant Agreement:

- (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 an Event of Default 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 the Conditions, the Agency Agreement, the Relevant Agreement and the Dealer Agreement, 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 Event of Default 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 Dealer Agreement, the Relevant Agreement and or the Agency Agreement of their obligations contained in the Conditions and hereunder or, as the case may be, in any of the aforesaid documents 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 aforesaid 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 the performance of the provisions of these Rules of Organisation, the Conditions, the Agency Agreement, the Relevant Agreement or the Dealer Agreement;
 - iv. shall not be responsible for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules of Organisation, the Conditions, the Dealer Agreement, the Relevant Agreement or the Agency Agreement, 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 Issuer or compliance therewith;
- 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 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, the Conditions, the Dealer Agreement, the Relevant Agreement or the Agency Agreement;
 - viii. shall not be obliged to evaluate the consequences that any modification of these Rules of Organisation, Conditions, the Dealer Agreement, the Relevant Agreement or the Agency Agreement may have for each individual Noteholder; and
 - ix. 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 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 of Organisation and no Noteholder or any other party shall be entitled to take any action to obtain from the Representative of the Noteholders any such information;
- (b) The Representative of the Noteholders:
- (i) may give consent to the Issuer to amend the Notes and the Conditions, without being required to convene a meeting of the Noteholders, to correct a manifest error or to effect a modification of a formal, minor and technical nature;
 - (ii) 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 negligence (*colpa*) or wilful default (*dolo*) on the part of the Representative of the Noteholders;
 - (iii) 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;
 - (iv) save as expressly otherwise provided herein, shall have absolute discretion as to the exercise, non-exercise or refraining from exercising 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 exercising thereof except insofar as the same are incurred as a result of its wilful default (*dolo*) or negligence (*colpa*);

- (v) 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 action, 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;
- (vi) 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 as the Noteholders;
- (vii) may fully rely on the Voting Certificates issued by the relevant Monte Titoli Account Holder in order to ascertain ownership of the Notes, such certificates are to be deemed proof of the statements attested to therein;
- (viii) may certify whether or not an Event of Default 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 and any other subject party to the Dealer Agreement and the Agency Agreement;
- (ix) may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of these Rules of Organisation and/or the Notes 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 and the Noteholders;
- (x) 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 the valuation itself;
- (xi) in order to ascertain ownership of the Notes, may fully rely on the certificates issued by any Monte Titoli Account Holder in accordance with Regulation

issued jointly by CONSOB and Bank of Italy on 22 February 2008, which certificates are to be conclusive proof of the matters certified therein.

Any consent or approval given by the Representative of the Noteholders under these Rules of Organisation, the Relevant Agreement and the Dealer Agreement 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 laws 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 27

Indemnity

Pursuant to the Dealer Agreement, the Issuer has covenanted and undertaken to reimburse, pay or discharge (on a full indemnity basis), to the extent not already reimbursed, paid or discharged by the relevant Noteholders, all reasonable and documented costs, liabilities, losses, charges, expenses and damages (including, without limitation, legal fees and any applicable tax, value added 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 Conditions, including but not limited to legal and travelling expenses 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 against the Issuer, or any other person to enforce any obligation under these Rules of Organisation and the Notes, except insofar as any such expense cost, liability, loss, charge or damage is incurred as a result of the fraud (*frode*), negligence (*colpa*) or wilful default (*dolo*) of the Representative of the Noteholders.

TITLE IV

THE MEETING OF NOTEHOLDERS AFTER OCCURRENCE OF AN EVENT OF DEFAULT

Article 28

Powers

Following the service of a notice of occurrence of an Event of Default, the Representative of the Noteholders, in its capacity as legal representative of the Noteholders of each Series, may, pursuant to articles 1411 and 1723 of the Italian Civil Code, and, if so directed by an Extraordinary Resolution of all outstanding Series of Notes, shall (subject, in the case of the

occurrence of any of the events mentioned in Condition 12.1 (b) (*Breach of other obligations*) of the Conditions, to the Representative of the Noteholders having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Representative of the Noteholders having been indemnified or provided with security to its satisfaction), give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. The Representative of the Noteholders shall have the right to convene a Meeting to obtain instructions from the Noteholders holding all outstanding Series of Notes on the actions and steps to be taken to protect the interest of the Noteholders against the Issuer.

TITLE V

GOVERNING LAW AND JURISDICTION

Article 29

Governing Law and Jurisdiction

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 exclusive 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 including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with these Rules of Organisation.