

SCHEDULE 1
PROVISIONS FOR MEETINGS OF NOTEHOLDERS¹

1. DEFINITIONS

In this Agreement and the Conditions, the following expressions have, 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, the "**Italian Financial Act**") and the Issuer's by-laws in force from time to time, the following meanings:

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 6 (*Chairman*);

"**Eligible Voter**" means (if the Notes are in definitive form) the holder of the relevant Notes or (if the Notes are represented by a Global Note) the person in whose account with the clearing systems the interest in the relevant Note is held as resulting from the records of the clearing systems at the close of business on the seventh Trading Day prior to the date fixed for the Initial Meeting, or, where applicable, for the Second Meeting or any Further Meeting (as the case may be), in accordance with Article 83-*sexies* of the Italian Financial Act;

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by the number of Eligible Voters specified in paragraph 7 (*Quorum and Majority Required to Pass Extraordinary Resolutions*) herein;

"**Further Meeting**" means a New Meeting following adjournment of a Second Meeting or any other subsequent meeting;

"**Initial Meeting**" means any Meeting other than a New Meeting;

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

"**New Meeting**" means a meeting resumed after adjournment for want of quorum of a previous Meeting;

"**Noteholders' Representative**" means a person appointed, *inter alia*, to represent the interests of the Noteholders (*rappresentante comune*) by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or of the Issuer, as provided for in Articles 2415, 2417 and 2418 of the Italian Civil Code;

"**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; or

¹ Issuer to review.

- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed, or was not originally appointed, to vote at the Meeting when it is resumed; or
- (c) any such person who is, or is appointed by, a Director, Statutory Auditor (*sindaco*) or employee of the Issuer or any of its Subsidiaries,

"Reserved Matter" means any proposal to amend the Terms and Conditions of the Notes in accordance with Article 2415, paragraph 1 (2) of the Italian Civil Code, including, without limitation, any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment; or
- (b) to change the currency in which amounts due in respect of the Notes are payable; or
- (c) to change the quorum requirements relating to Meetings or the majority required to pass an Extraordinary Resolution, *provided that* a change made to comply with mandatory laws, legislation, rules and regulations of Italy and the Issuer's by-laws applicable to the convening of Meetings, quorums and the majorities required to pass an Extraordinary Resolution and entered into force at any time while the Notes remain outstanding does not constitute a Reserved Matter for the purpose of this definition; or
- (d) to amend this definition;

"Second Meeting" means the first New Meeting following adjournment of an Initial Meeting;

"Trading Day" means, in relation to any Tranche of Note, any day on which the relevant stock exchange where the relevant Notes are traded is open for business;

"Voting Certificate" means, in relation to any Meeting, a dated certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued either (A) by the relevant accountholder in the relevant clearing system or (B) by a Paying Agent on behalf of the clearing systems on the instructions given to the clearing systems by or on behalf of an Eligible Voter or (C) (if the Notes are in definitive form) by a Paying Agent, and stating the name of (and document of identification to be provided by) the Eligible Voter and in which it is stated that the person identified therein as Eligible Voter is entitled to attend and vote at the Meeting;

"Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent in respect of any Eligible Voter:

- (a) certifying that the Eligible Voter or the Proxy a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolutions to be put to the Meeting;

- (b) listing the total number and (if in definitive form) the certificate numbers of the Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising the Proxy to vote in respect of the Notes in accordance with such instructions;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their specified offices (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 as aforesaid; and

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

2. **ISSUE OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS**

Any Eligible Voter may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Voting Instruction (i) not later than 48 hours before the date fixed for the relevant Meeting or (ii) not later than any different period before the date fixed for the relevant Meeting, which may be set forth under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act) by depositing such Note with the Fiscal Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems in accordance with their internal procedures (if the Notes are represented by Global Notes).

So long as a Voting Certificate or Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. **VALIDITY OF VOTING CERTIFICATES AND OF VOTING INSTRUCTIONS**

Any Voting Certificates and Voting Instructions shall be valid if deposited at the specified office of the Fiscal Agent or at some other place approved by the Fiscal Agent, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer 48 hours before the date fixed for the relevant Meeting or at any time before the Meeting considered acceptable by the Issuer, the Clearing Systems and the Paying Agent

If the Fiscal Agent requires, a notarised copy of each Voting Instruction and of each Voting Certificate and satisfactory proof of the identity of each Proxy named in the Voting Instruction shall be produced at the Meeting, but the Fiscal Agent shall not be obliged to investigate the validity of any Voting Instruction or of any Voting Certificate or the authority of any Proxy.

4. **CONVENING OF MEETING**

The Issuer (through its board of directors (*consiglio di amministrazione*) or, as the case may be, its management boards (*consiglio di gestione*)) or the Noteholders' Representative may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding, in the case of a Meeting convened by the Issuer or the Noteholders' Representative, not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of aggregate principal amount of the Notes outstanding, the same may be convened by decision of the competent court upon request by such Noteholders.

5. **NOTICE**

At least 30 days notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies. The notice may also specify the date of a Second Meeting or any Further Meeting. All notices to Noteholders under this Schedule 5 (*Provisions for Meetings of Noteholders*) shall be published in accordance with Condition 18 (*Notices*) and shall also (to the extent required by applicable Italian law or by the Issuer's by-laws) be published on the website of the Issuer and in the *Gazzetta Ufficiale* of the Republic of Italy or in at least one daily newspaper specified in the by-laws of the Issuer or by any other means provided from time to time by applicable laws and regulations. The notice shall be drawn up in accordance with the provisions of Article 125-*bis* of the Italian Financial Act and any other applicable laws and regulations and, when the Notes are represented by a Global Note, shall include, amongst others, a statement specifying that those proving to be holders of Notes only after the seventh Trading Day prior to the date fixed for the Initial Meeting (or for the Single Call Meeting (as defined below) if provided for by the Issuer's by-laws) shall not have the right to attend and vote at the relevant meeting pursuant to applicable provisions.

6. **CHAIRMAN**

The Chairman (who may, but need not, be a Noteholder) shall be:

- (a) the Chairman of the Board of Directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time; or
- (b) in default, a person elected by one or more Eligible Voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the Meeting; or
- (c) the person appointed by the competent court (in case the Meeting is convened upon decision of such competent court).

Where the Meeting has elected the Chairman at an Initial Meeting, such person needs not be the same person as the Chairman at any New Meeting.

7. **QUORUM AND MAJORITY REQUIRED TO PASS EXTRAORDINARY RESOLUTIONS**

A Meeting shall be validly held as a single call meeting (*assemblea in unica convocazione*) ("**Single Call Meeting**") or as a multiple call meeting (i.e. each of the first, second and further call of the Meeting respectively and collectively, a "**Multiple Call Meeting**") if:

- (a) in respect of a meeting convened to pass an Extraordinary Resolution that does not relate to a Reserved Matter:
 - (i) in the case of a Single Call Meeting, there are one or more persons present, being or representing Noteholders holding at least one-fifth of the principal amount of the Notes for the time being outstanding or such higher majority as may be provided for in the Issuer's by-laws; or
 - (ii) in the case of a Multiple Call Meeting, if attended by one or more Eligible Voters representing or holding more than:
 - (A) in the case of an Initial Meeting, at least one half of the aggregate principal amount of the outstanding Notes;
 - (B) in the case of a Second Meeting, more than one third of the aggregate principal amount of the outstanding Notes;
 - (C) in the case of a Further Meeting, at least one fifth of the aggregate principal amount of the outstanding Notes;
- (b) in respect of a meeting convened to pass an Extraordinary Resolution relating to a Reserved Matter, there are one or more persons present being or representing Noteholders holding at least one-half of the aggregate principal amount of the outstanding Notes;

provided, however, that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger and/or different quorum at any of the above meetings (also depending on the matter to be transacted at such Meeting). For the avoidance of doubt, each meeting will be held as a Single Call Meeting or as a Multiple Call Meeting depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time.

The majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be:

- (a) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting;
- (b) for voting on a Reserved Matter, the higher of (i) not less than one-half of the aggregate principal amount of the outstanding Notes, and (ii) not less than two thirds of the Notes represented at the meeting, provided that a different majority may be required by the Italian applicable law and the Issuer's by-laws in force from time to time,

provided, however, that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require, in each case under (a) and (b) above, a larger and/or different majority.

8. **ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the commencement of any Meeting (other than a Single Call Meetings) a quorum is not present, then it shall be adjourned for such period which shall be:

- (a) in the case of a Second Meeting:
 - (i) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and not more than 30 days following the date of the Initial Meeting; and
 - (ii) in all other cases, not less than 21 days and not more than 30 days following the date of the Initial Meeting.
- (b) in the case of a Further Meeting:
 - (i) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and not more than 30 days following the date of the Second Meeting or any subsequent meeting; and
 - (ii) in all other cases, not less than 21 days and not more than 30 days following the date of the Second Meeting or any subsequent meeting,

provided that the resolutions to be proposed in the Second Meeting or in the Further Meeting are not modified.

9. **ADJOURNMENT OTHER THAN FOR WANT OF QUORUM**

The Chairman may, with the consent of (and shall if so directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any such adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place, *provided however that* no Meeting may be adjourned more than twice for want of quorum unless Italian law and the Issuer's by-laws provide otherwise.

10. **NOTICE FOLLOWING ADJOURNMENT**

Paragraph 5 (*Notice*) shall apply to any New Meeting save that:

- (a) where the notice to Noteholders of the Initial Meeting specifies the date for the Second Meeting or any Further, no further notice need be given to Noteholders;
- (b) where a further notice to Noteholders is required, 21 days notice (exclusive of the day on which the notice is given and inclusive of the date fixed for the New Meeting) shall be sufficient.

In addition, such notice shall specifically set out the quorum requirements which will apply to the New Meeting.

11. PARTICIPATION

The following may attend and speak at a Meeting:

- (a) Eligible Voters;
- (b) the Noteholders' Representative;
- (c) any Director or Statutory Auditor (*sindaco*) of the Issuer;
- (d) the competent notary public; and
- (e) any other person approved by the Meeting including, without limitations, representatives of the Issuer and Paying Agent, the financial advisers of the Issuer and the legal counsel to the Issuer (in each case if so required by the Issuer).

12. METHOD OF VOTING

Every question submitted to a Meeting shall be decided:

- (a) in the manner specified from time to time in the deed of incorporation or By-laws (*statuto*) of the Issuer;
- (b) in any manner directed by the Chairman; or
- (c) by a poll.

13. VOTES

Every Eligible Voter shall have one vote in respect of each Euro 100,000 (or the equivalent thereof if Notes are denominated in a currency other than the Euro) in aggregate face amount of the outstanding Note(s) represented or held by him. Unless the terms of any Voting Instruction state otherwise, an Eligible Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

14. VALIDITY OF VOTES BY PROXIES

Any vote by a Proxy in accordance with the relevant Voting Instruction shall be valid even if such Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that none of the Fiscal Agent or the Issuer or the Chairman has been notified in writing of such amendment or revocation by no later than close of business, two business days prior to the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, *provided however that* unless such appointment specifies otherwise, no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such

Meeting when it is resumed. Any person appointed to vote at such a Meeting must be reappointed under a Voting Instruction to vote at the Meeting when it is resumed.

15. **POWERS**

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Agreement, the Conditions, or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes, save to correct a manifest error, of formal, minor or technical nature or not materially prejudicial to the interest of the Noteholders;
- (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Agreement, the Notes or any act or omission which might otherwise constitute an event of default under the Notes;
- (d) to give any other authorisation or approval which under this Agreement or the Notes is required to be given by Extraordinary Resolution;
- (e) to authorise the Paying Agent, the Noteholders' Representative or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (f) to appoint or revoke the appointment of a Noteholders' Representative;
- (g) to consider any proposal for composition with creditors (*concordato*) in respect of the Issuer;
- (h) to approve the setting up of a fund for the purposes of representing the interests of Noteholders and any arrangements for the preparation of accounts in respect of such fund; and
- (i) to consider any matter of common interest to Noteholders.

16. **EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

An Extraordinary Resolution shall be binding upon all Noteholders, Receiptholders and Couponholders, whether or not present at such Meeting and irrespective of whether they have cast their vote or of how their vote was cast at such Meeting, and each of the Noteholders, Receiptholders and Couponholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

17. **MINUTES**

Minutes shall be drawn up by the competent notary public of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be

prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of whose proceedings minutes have been made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be recorded by the Issuer in the book of Noteholders' meetings (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and registered by the notary public who drew up the relevant minutes at the local companies registry (*registro delle imprese*) of the Issuer.

18. **COMPLIANCE WITH MANDATORY LAW**

All the provisions set out in this Schedule are subject to compliance with any mandatory laws, legislation, rules and regulations of the Republic of Italy in force from time to time which shall prevail in the case of any discrepancy between provisions set out in this Schedule and any such mandatory laws, legislation, rules and regulations of the Republic of Italy in force from time to time. Furthermore, the provisions set out in this Schedule shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations are amended, replaced and/or supplemented at any time while the Notes remain outstanding.