

SCHEDULE 5

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

DEFINITIONS

1. The provisions of this Schedule 5 are subject to the provisions of Condition 15 (*Meetings of Noteholders*) and in any event, to mandatory provisions of Italian law.
2. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

Block Voting Instruction means an English and Italian language document, in the form provided by the Issuer, issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 4(f) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate nominal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction, provided that no single proxy may attend and/or vote on behalf of more than such number of Noteholders at any meeting as would exceed the limit specified in article 2372 of the Italian Civil Code to the extent applicable;

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer or holder of a Note, in either case whether alone or jointly with any other Clearing System(s);

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

- (a) a holder of a Note in definitive form;
- (b) a bearer of any Voting Certificate; and
- (c) a proxy specified in any Block Voting Instruction;

Extraordinary Resolution means:

- (a) a resolution passed at a meeting of the Noteholders duly convened on First Call or Second Call or Third Call (each as defined below) in accordance with paragraph 8 of this Schedule 5 and otherwise held in accordance with mandatory provisions of Italian law and with provisions of these presents; or
- (b) a resolution in writing signed by or on behalf of all of the Noteholders, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders;

Voting Certificate means an English and Italian language certificate, in the form provided by the Issuer, issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for general business in both 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 general business in all of the places as aforesaid; and

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for general business both 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 two days upon which banks are open for general business in all of the places as aforesaid.

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

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

The provisions of this Schedule regarding, inter alia, Noteholders' meetings and the Noteholders' Representative shall be interpreted also in accordance with the mandatory provisions of Italian law applicable from time to time to the Issuer, to the extent such provisions differ from the contents of this Schedule.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

3. A holder of a Note (whether in definitive form or represented by a Bearer Global Note) may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 4.

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

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

4. (a) *Definitive Notes not held in a Clearing System - Voting Certificate*

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Note from a Paying Agent subject to such Noteholder having procured that such Note is deposited with such Paying Agent or (to the satisfaction of such Paying Agent) is held to its order or under its control upon terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Voting Certificate; and
- (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same.

- (b) *Global Notes and definitive Notes held in a Clearing System - Voting Certificate*

A holder of a Note (not being a Note in respect of which instructions have been given to the Agent in accordance with paragraph 4(d)) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may procure the delivery

of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such Noteholder's interest in the Note is held specifying by name a person (an **Identified Person**) (which need not be the Noteholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Agent against presentation by such Identified Person of the form of identification previously notified by such Noteholder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(c) *Definitive Notes not held in a Clearing System - Block Voting Instruction*

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require a Paying Agent to issue a Block Voting Instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Note is held to the Paying Agent's order or under its control, in each case on terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Block Voting Instruction; and
- (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited or held Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 4(f) hereof of the necessary amendment to the Block Voting Instruction;

and instructing the Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

(d) *Global Notes and definitive Notes held in a Clearing System - Block Voting Instruction*

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may require the Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such Noteholder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Agent of instructions from the

Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

- (e) Each Block Voting Instruction, together (if so requested by the Noteholders' Representative) with proof satisfactory to the Noteholders' Representative of its due execution on behalf of the relevant Paying Agent, shall be deposited by the relevant Paying Agent at such place as the Noteholders' Representative shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction proposes to vote, and in default the Block Voting Instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall be deposited with the Noteholders' Representative before the commencement of the meeting but the Noteholders' Representative shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.
- (f) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant Noteholder or the relevant Clearing System (as the case may be) pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Noteholders' Representative for the purpose) by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

- 5. Subject to mandatory provisions of Italian law, the directors of the Issuer or the Noteholders' Representative may at any time, and shall upon a requisition in writing signed by the holders of not less than one-twentieth of the principal amount of the Notes of any Series for the time being outstanding, convene a meeting and if the directors of the Issuer or the Noteholders' Representative default in convening such a meeting following such requisition the same shall be convened by the competent court in accordance with articles 2367, paragraph 2, of the Italian Civil Code. Whenever the directors of the Issuer are about to convene any such meeting the Issuer shall forthwith give notice in writing to the holders of the Notes of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such place as provided pursuant to article 2363 of the Italian Civil Code.
- 6. At least 30 Clear Days' notice, or different term provided for by applicable mandatory Italian laws, specifying the place, day and hour of (i) the sole call of the meeting (a **Single Call Meeting**) or, depending on the applicable provisions of Italian law and the Issuer's by-laws, (ii) each of the first, second and third call of the meeting (the **First Call**, the **Second Call** and the **Third Call**, respectively and collectively, a **Multiple Call Meeting**) shall be given to the Noteholders prior to any meeting in the manner provided by Condition 14 and in accordance with the provisions of Italian law (including, without limitation, Legislative Decree No.58 of 24 February 1998 as amended) and the Issuer's by-laws in force from time to time. Such notice, which shall be in the Italian language and in English translation, shall state generally the nature of the business to be transacted at the meeting thereby convened and shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and all other information required to be included in such notice pursuant to

applicable laws and regulations. Notices of all meetings shall also be published and given in any other manner pursuant to the Issuer's by-laws and the law and regulations applicable from time to time. A copy of the notice shall be sent by registered post to the Issuer (unless the meeting is convened by the directors of the Issuer) and to the Noteholders' Representative (unless the meeting is convened by the Noteholders' Representative). 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.

7. Subject to mandatory provisions of Italian law, a person (who may but need not be a Noteholder) nominated pursuant to article 2371 of the Italian Civil Code or in writing by the Noteholders' Representative shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose by a majority vote one of their number to be Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
8. In addition to the matters described in paragraph 18 below, meetings of the Noteholders may resolve (*inter alia*): (a) to appoint or revoke the appointment of the Noteholders' Representative ("*rappresentante comune*"); (b) to modify the Conditions (as provided below); (c) to approve motions for "*Concordato*", as set forth in the bankruptcy laws of Italy; (d) to establish a fund for the expenses necessary for the protection of common interests of the Noteholders and related statements of account; and (e) to pass a resolution concerning any other matter of common interest to the Noteholders.

The constitution of meetings and the validity of resolutions thereof shall be governed pursuant to the Italian Civil Code and, as long as the Issuer has its shares listed on a regulated market in Italy or an other EU member country, pursuant to 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. Italian law currently provides that (subject as provided below):

(A) in the case of a Single Call Meeting, one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate at least one-fifth of the principal amount of the Notes for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, or

(B) in the case of a Multiple Call Meeting: (i) in the case of a First Call meeting, one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate at least one-half 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, (ii) in the case of a Second Call meeting, one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate more than one-third 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, (iii) in the case of a Third Call meeting one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate at least one-fifth of the principal amount of the Notes for the time being outstanding,

shall form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.

The majority required at any such meeting (including any adjourned meetings) for passing an Extraordinary Resolution shall (subject as provided below) be such number of votes as may be cast

by one or more Eligible Persons present holding or representing at least two-thirds of the aggregate nominal amount of the Notes outstanding represented at the meeting, **PROVIDED THAT** at any meeting (including adjourned meetings as provided under Article 2415 of the Italian Civil Code) the business of which includes a modification to the Conditions of the Notes as provided under Article 2415, first paragraph, number 2, of the Italian Civil Code, (including, for the avoidance of doubt, (a) 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 maturity or redemption or any date for payment of interest or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes or of the provisions relating to the status, and (b) any alteration of the currency in which payments under the Notes and Coupons are to be made or the denomination of the Notes) or any of the following matters:

- (i) alteration of the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution;
- (ii) the sanctioning of any scheme or proposal or substitution as is described in paragraphs 18(h) and 18(i) below; and
- (iii) alteration of this proviso,

(each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) the quorum of the meetings and the majority required to pass the requisite Extraordinary Resolution shall be votes cast by one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-half of the principal amount of the Notes for the time being outstanding as set out in the second sentence of the third paragraph of Article 2415 of the Italian Civil Code referring to any resolution for the purpose of making a modification to the Conditions of the Notes.

9. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the Second Call and thereafter (if applicable), to the Third Call.

CONDUCT OF BUSINESS AT MEETINGS

10. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative or any Eligible Person (whatever the amount of the Notes so held or represented by him).
11. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. Subject to paragraph 14, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

13. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
14. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
15. The Noteholders' Representative, its lawyers and financial advisors and any director, statutory auditor or officer of the Issuer, its lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Noteholders' Representative may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1 of the Agency Agreement.
16. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote;

in each case in respect of each €1.00 (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Noteholders' Representative or, if none, the Agent in its absolute discretion may stipulate), in nominal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
17. The proxies named in any Block Voting Instruction need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer.
18. A meeting shall subject to the Conditions, in addition to the powers hereinbefore given, have the following powers, by Extraordinary Resolution (subject to the provisions relating to quorum and majorities contained in paragraph 8 above) namely:
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, any Appointee and the Noteholders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of any Appointee, the Noteholders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
 - (c) Power to assent to any modification of the provisions of these presents which is proposed by the Issuer or any Noteholder.
 - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.

- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
 - (f) Power to discharge or exonerate any Appointee from all liability in respect of any act or omission for which such Appointee may have become or may become responsible under these presents.
 - (g) Power to authorise any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (h) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
 - (i) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents save for a Solvent Reorganisation of the Issuer adopted or implemented pursuant to any mandatory provisions of law.
19. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether or not present or whether or not represented at such meeting and whether or not voting and upon all Receiptholders, Couponholders and Talonholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 (*Notices*) by the Issuer within 14 days of such result being known, **PROVIDED THAT** the non-publication of such notice shall not invalidate such result.
20. Minutes of all resolutions and proceedings at every meeting shall be drawn up by a notary public, registered in the competent trade register and made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
21. (a) If and whenever the Issuer has issued and has outstanding Notes of more than one Series, the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected

shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;

- (iii) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) If the Issuer has issued and has outstanding Notes which are not denominated in euro, or in the case of any meeting of the holders of Notes of more than one currency, the nominal amount of such Notes shall:
- (i) for the purposes of paragraph 5, be the equivalent in euro at the spot rate of a bank nominated by the Agent for the conversion of the relevant currency or currencies into euro on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
 - (ii) for the purposes of paragraphs 5, 8 and 16 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each €1.00 in the nominal amount of the Notes (converted as above) which he holds or represents.

22. All the provisions set out in this Schedule are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time.