

**C L I F F O R D  
C H A N C E**

EXECUTION COPY

**FERROVIE DELLO STATO S.p.A.**  
(as Group Holding Company)

**RETE FERROVIARIA ITALIANA S.p.A.**  
(as Borrower and Credit Facility Guarantor)

**TRENO ALTA VELOCITÀ - T.A.V. S.p.A.**  
(as Borrower)

**INFRASTRUTTURE S.p.A.**  
(as Issuer and Project Facility Manager)

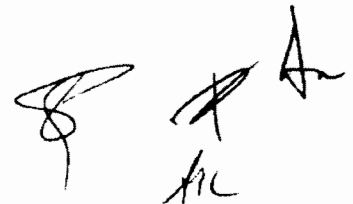
**J.P. MORGAN CORPORATE TRUSTEE SERVICES LIMITED**  
(as Representative of the Noteholders)

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**INTERCOMPANY AGREEMENT**

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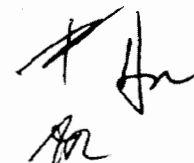
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THIS AGREEMENT is made in Rome on 25 January 2006

**BETWEEN**

- (1) **INFRASTRUTTURE S.p.A.**, a company incorporated under the laws of the Republic of Italy, with registered office at Via Goito 4, 00185 Rome, Italy, stock capital €10,000,000 (fully paid in), fiscal code and registration number with the *Registro delle Imprese* of Rome No. 0730398100, enrolled with No. 34960 in the register kept by *Ufficio Italiano dei Cambi* under Article 106 of Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and registered in the special register kept by the Bank of Italy under Article 107 of the Banking Act ("**ISPA**" or, in its capacity as issuer of the Notes, the "**Issuer**" or, in its capacity as project facility manager, the "**Project Facility Manager**");
- (2) **FERROVIE DELLO STATO S.p.A.**, a company incorporated under the laws of the Republic of Italy, with registered office in Piazza della Croce Rossa 1, 00161 Rome, Italy, stock capital €33,120,315,629 (fully paid in), fiscal code No. 06359501001 and registered with the *Registro delle Imprese* of Rome under No. 962805 ("**FS**" or, in its capacity as group holding company, the "**Group Holding Company**");
- (3) **RETE FERROVIARIA ITALIANA S.p.A.**, a company incorporated under the laws of the Republic of Italy, with registered office at Piazza della Croce Rossa 1, 00161 Rome, Italy, stock capital €156,202,833 (fully paid in), fiscal code No. 01585570581 and registered with the *Registro delle Imprese* of Rome under No. 758300 ("**RFI**" or, in its capacity as borrower, the "**Borrower**" or, in its capacity as guarantor, the "**Credit Facility Guarantor**");
- (4) **TRENO ALTA VELOCITÀ - T.A.V. S.p.A.**, a company incorporated under the laws of the Republic of Italy, with registered office at Via Mantova 24, 00198 Rome, Italy, stock capital €5,228,072,934 (fully paid in), fiscal code No. 04131961007 and registered with the *Registro delle Imprese* of Rome under No. 734000 ("**TAV**" or, in its capacity as borrower, the "**Borrower**" and, together with RFI, the "**Borrowers**"); and
- (5) **J.P. MORGAN CORPORATE TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England and Wales, with office at Trinity Tower, 9 Thomas More Street, London E1W 1YT, United Kingdom, (the "**Representative of the Noteholders**").

The Issuer, the Project Facility Manager, FS, RFI, TAV and the Representative of the Noteholders are together referred as to the "**Parties**" and each, a "**Party**".

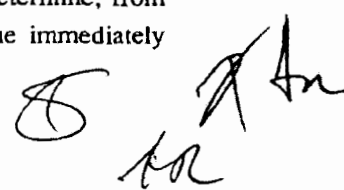
**WHEREAS**

- (A) Article 75 of Law No. 289 of 27 December 2002 ("**Article 75**") has established, *inter alia*, that investment for the design and construction of the Italian high-speed railway infrastructure ("**Sistema alta velocità/alta capacità**" or "**High Speed Railway System**") is primarily to be financed by ISPA through funds raised by means of credit

facilities or in the capital markets, also through the creation of one or more segregated estates (*patrimoni separati*).

- (B) RFI is the holder of the concession dated 31 October 2000 for the design, development, construction, start-up and operation of the Italian railway infrastructure, including the High Speed Railway System.
- (C) RFI and TAV entered into a convention on 24 September 1991, as subsequently amended and integrated, and renewed on 9 December 2003 in accordance with to Article 75 and Article 11 of Legislative Decree No. 188 of 8 July 2003 establishing, *inter alia*, the terms upon which TAV shall, upon the request of RFI, design and construct certain segments and junctions (*nodì*) of the Turin-Milan-Naples line of the High Speed Railway System (the "To-Mi-Na Line").
- (D) The Issuer, the Project Facility Manager and the Borrowers have entered into the Credit Facility Agreement pursuant to which the Issuer is prepared to advance to the Borrowers a long term credit facility of up to Euro 25,000,000,000 in aggregate for the financing, pursuant to Article 75, of the design, development, construction and start-up of the To-Mi-Na Line (the "Project").
- (E) In order to preserve the economic and financial stability of ISPA, Article 75 provides that the Republic of Italy shall be responsible for the service of that portion of the loan owed to ISPA as lender for the financing of the Project to the extent that such loan may not be repaid through the forecasted cash flows (*flussi di cassa previsionali*) expected to be available during the period of economic exploitation of the High Speed Railway System.
- (F) The Issuer, FS and the Borrowers have entered into the Transfer Agreement pursuant to which the Issuer has irrevocably granted to FS and the Borrowers the right to assign to the Issuer, and, separately, each of FS and each of the Borrowers have irrevocably granted to ISPA the right to acquire from FS and the Borrowers, from time to time on the terms and conditions set out in the Credit Facility Agreement and the Transfer Agreement, the claims that each of FS and the Borrowers may have against the State Contribution Provider with respect to the State Contribution due by the State Contribution Provider on or prior to the immediately following Facility Payment Date pursuant to Article 75 and the Implementation Decree.
- (G) By a decree issued on 23 December 2003 (the "Implementation Decree"), the Ministry of Economy and Finance and the Ministry of Infrastructure and Transport set out detailed provisions for the implementation of Article 75 and specified the modalities of the intervention of the Republic of Italy thereunder.
- (H) The Republic of Italy is the sole shareholder of FS. FS is the sole shareholder of RFI. RFI is the sole shareholder of TAV.
- (I) Pursuant to the Implementation Decree, RFI is under the obligation to determine, from time to time, the amount of State Contribution due and payable on the immediately

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following Facility Payment Date and to communicate the same to the Ministry of Economy and Finance and to the Ministry of Infrastructure and Transport.

- (J) Each of FS and the Borrowers has an account opened with the Collection Account Bank, which will be used for the payment of the State Contribution in accordance with the instructions given to the Collection Account Bank with the FS Group Contribution Accounts Letters.
- (K) The Parties wish to record certain arrangements they have made in relation to the manner in which the State Contribution will be transferred to the Issuer in accordance with the Implementation Decree.

**IT IS AGREED** as follows.

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

All words and expressions used and not defined herein, including in the recitals, shall have the same meaning and construction given thereto in the terms and conditions of the Notes attached at schedule 5 to the Intercreditor Agreement (the "**Conditions**"), entered into, *inter alios*, by each of the Parties. In addition, the following terms shall have the following meanings:

"**Environmental Law**" means any applicable law in any jurisdiction in which FS conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.

"**Environmental Permits**" means any permit, licence, consent, approval and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of FS conducted on or from the properties owned or used by FS.

"**FS Group**" means, from time to time, the corporate group of Ferrovie dello Stato S.p.A..

"**FS State Contribution Account**" means the Euro denominated account established by FS with the Collection Accounts Bank into which all amounts received or recovered thereby as State Contribution will be credited.

"**GAAP**" means generally accepted accounting principles in Italy, as applicable from time to time to any FS Group member concerned.

"**RFI State Contribution Account**" means the Euro denominated account established by RFI with the Collection Accounts Bank, in accordance with the Implementation Decree and the Credit Facility Agreement, into which all amounts received or recovered thereby as State Contribution will be credited.

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"State Contribution Change Event" means a change, satisfactory to the Issuer, in the method in which the State Contribution is paid, as currently provided in the Implementation Decree, and as a result of which the initial payment would cease to be made by the Republic of Italy to FS.

"TAV State Contribution Account" means the Euro denominated account established by TAV with the Collection Accounts Bank, in accordance with the Implementation Decree and the Credit Facility Agreement, into which all amounts received or recovered thereby as State Contribution will be credited.

1.2 **Recitals, Clauses and Schedules**

Any reference in this Agreement to a Recital, a Clause or a Schedule is, unless otherwise stated, to a recital or clause hereof or a schedule hereto. The Recitals hereof and the Schedules hereto shall constitute an essential part of this Agreement.

1.3 **Headings and sub-headings**

The headings and sub-headings to Clauses are inserted for convenience and shall not affect the construction of this Agreement.

1.4 **Laws and Regulations**

In this Agreement, references to any provision of any law or regulation shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

1.5 **Agreement, deed or document**

References herein to any agreement, deed or document (including, for the avoidance of doubt, this Agreement) shall be deemed also to refer to such agreement, deed or document as amended, supplemented, replaced or novated (in whole or in part) from time to time and to agreements, deeds and documents executed pursuant thereto.

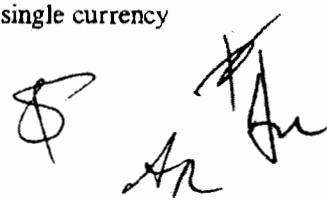
1.6 **References**

Save where the context otherwise requires, any reference to any party to any of the Transaction Documents includes reference to any successors thereto appointed in accordance with the terms of the relevant Transaction Document (to the extent provided in the relevant Transaction Document) and any of the respective assignees or successors in title of such person who, under the law of its jurisdiction of incorporation or domicile, has assumed the rights and/or obligations of such person under such Transaction Document or to which under such laws the same have been transferred.

1.7 **Currencies**

All references in this Agreement to "Euro", "cents" and "€" are to the single currency of the European Union.

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2. **CONFIRMATIONS BY FERROVIE DELLO STATO S.P.A.**

2.1 **In respect of the Offering Circular**

FS hereby confirms, for the benefit of the other Parties, that it has received a copy of the Offering Circular and that it is fully aware of the content of the section thereof containing the description of FS.

2.2 **In respect of the Credit Facility Agreement**

2.2.1 FS hereby confirms, for the benefit of the other Parties, that it has received a copy of the Credit Facility Agreement and that it is fully aware of the content thereof, in particular with reference to the general terms of the obligations assumed by each of the Borrowers and the Credit Facility Guarantor towards ISPA in relation to the repayment of the advances granted by ISPA to the Borrowers under the Credit Facility Agreement. For the avoidance of doubt, the Parties expressly agree that nothing herein shall be construed as implying any guarantee, indemnity or comfort by FS in respect of the obligations of either of RFI or TAV under the Credit Facility Agreement; and

2.2.2 FS hereby confirms that it is within its corporate policy and ordinary conduct of business to:

- (i) maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against such risks and to such extent as is usual for companies carrying on a business such as that carried on by itself;
- (ii) comply, in all material respect, in relation to any operating business, with all Environmental Law and obtain and maintain any Environmental Permits;
- (iii) promptly inform the Borrowers of any litigation, pending or threatened in writing against it which may adversely affect the exploitation of the Project and the ability of the Borrowers to perform their obligations under the Credit Facility Agreement; and
- (iv) prepare its financial statements (also on a consolidated basis) (a) in accordance with GAAP, (b) disclosing all liabilities (contingent or otherwise) and all unrealised or anticipated losses of FS (and the FS Group, as applicable) to the extent required by GAAP; and (c) upon the assumptions and the conditions disclosed therein, giving a true and fair view of the financial condition and operations of FS (and the FS Group if applicable) during the relevant financial year.

2.2.3 FS hereby confirms that it has not taken any corporate action nor have any other steps been taken (which are outstanding as of the date hereof) nor are there any legal proceedings pending or (to the best of its knowledge and belief) threatened in writing against FS for its winding-up, dissolution,

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administration or non solvent re-organisation or for the appointment of a receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of all or a substantial part of its assets or revenues.

3. **UNDERTAKINGS OF FERROVIE DELLO STATO S.P.A.**

3.1 **Corporate Activities of Ferrovie dello Stato S.p.A.**

FS hereby undertakes, for the benefit of the Issuer and the Representative of the Noteholders:

- 3.1.1 no later than 2 Business Days after the 30<sup>th</sup> calendar day preceding any Facility Payment Date in relation to which an amount of State Contribution will be payable in accordance with the Implementation Decree, to convene a shareholders' meeting for the purposes of resolving on an increase of its share capital by an amount equal to the State Contribution due on the immediately following Facility Payment Date; and
- 3.1.2 to take all the steps which are under its control, necessary (i) to render the above share capital increase effective and (ii) to ensure that the Issuer receives the amount of State Contribution due from time to time, in each case no later than 10 July of each year in which such State Contribution is due.

3.2 **Payments**

FS hereby undertakes, for the benefit of the Issuer and the Representative of the Noteholders to:

- 3.2.1 direct its shareholder to credit the amount due for any capital increase in respect of the State Contribution to the FS State Contribution Account no later than 10 July of each relevant year; and
- 3.2.2 promptly inform the Project Facility Manager upon receipt of the payment made by its shareholder.

3.3 **As Sole Shareholder of Rete Ferroviaria Italiana S.p.A.**

- 3.3.1 FS hereby undertakes, for the benefit of the Issuer and the Representative of the Noteholders:
  - (i) to subscribe in full any capital increase approved in the meeting referred to in Clause 4.1 (*Corporate Activities of Rete Ferroviaria Italiana S.p.A.*) and to pay promptly, in cash, the amounts due for such increase in accordance with the directions received by RFI and with the provisions of this Agreement;

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- (ii) upon receipt of the amount paid by its shareholder pursuant to Clause 3.2 (*Payments*), to pay promptly in cash, no later than 10 July, the amounts due for such increase into the RFI State Contribution Account;
- (iii) to deliver to RFI a certificate in the form of Schedule 1 (*Form of Solvency Certificate*) dated the day on which the payments referred to in this Clause 3.3 (*As Sole Shareholder of Rete Ferroviaria Italiana S.p.A.*) are made; and
- (iv) to the extent under its control, to procure that the shareholders' meeting of RFI referred to in Clause 4.1 (*Corporate Activities of Rete Ferroviaria Italiana S.p.A.*) be convened, should the directors of RFI fail to do so.

3.3.2 FS hereby undertakes not to raise, in connection with, and limited to, the payments due by FS to RFI pursuant to Clause 3.3.1, any rights of set-off it may have towards RFI for any reason (including, *inter alia*, by way of shareholders' loan).

#### 4. UNDERTAKINGS OF RETE FERROVIARIA ITALIANA S.P.A.

##### 4.1 Corporate Activities of Rete Ferroviaria Italiana S.p.A.

RFI hereby undertakes, for the benefit of the Issuer and the Representative of the Noteholders:

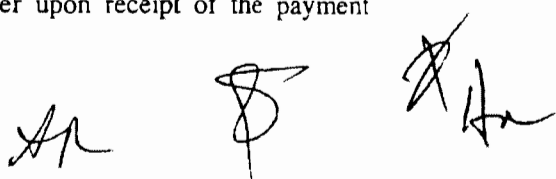
- 4.1.1 no later than 2 Business Days following the 30<sup>th</sup> calendar day preceding any Facility Payment Date in relation to which an amount of State Contribution will be payable in accordance with the Implementation Decree, to convene a shareholders' meeting for the purposes of resolving on an increase of its share capital by an amount equal to the State Contribution due on the immediately following Facility Payment Date; and
- 4.1.2 to take all the steps which are under its control, necessary (i) to render the above share capital increase effective and (ii) to ensure that the Issuer receives the amount of State Contribution due from time to time, in each case no later than 10 July of each year in which such State Contribution is due.

##### 4.2 Payments

RFI hereby undertakes, for the benefit of the Issuer and the Representative of the Noteholders to:

- 4.2.1 direct FS to credit the amount due for any capital increase in respect of the State Contribution to the RFI State Contribution Account no later than 10 July of each relevant year; and
- 4.2.2 promptly inform the Project Facility Manager upon receipt of the payment made by FS.

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4.3 **As sole shareholder of Treno Alta Velocità - TAV S.p.A.**

4.3.1 RFI hereby undertakes, for the benefit of the Issuer and the Representative of the Noteholders:

- (i) to subscribe in full any capital increase approved in the meeting referred to in Clause 5.1 (*Corporate Activities of Treno Alta Velocità - TAV S.p.A.*);
- (ii) upon receipt of the amount paid by its shareholder pursuant to Clause 4.2 (*Payments*), to pay promptly such amount, in cash, no later than 10 July, by way of capital increase or otherwise into the TAV State Contribution Account or to the Issuer directly into the Issuer Collection Account; and
- (iii) to deliver a certificate in the form of Schedule 1 (*Form of Solvency Certificate*) to TAV or to the Issuer, as applicable, dated the day on which the payments referred to in this Clause 4.3 (*As Sole Shareholder of Treno Alta Velocità - TAV S.p.A.*) are made.
- (iv) to the extent under its control, to procure that the shareholders' meeting of TAV referred to in Clause 5.1 (*Corporate Activities of Treno Alta Velocità - TAV S.p.A.*) be convened, should the directors of TAV fail to do so.

4.3.2 RFI hereby undertakes, in connection with, and limited to, the payments due by RFI to TAV pursuant to Clause 4.3.1, not to rise any rights of set-off it may have towards TAV for any reason (including, *inter alia*, by way of shareholders' loan).

4.4 **In relation to the calculation of the State Contribution**

RFI hereby undertakes, in connection with the calculation of the State Contribution, that each time it communicates to the Ministry of Economy and Finance and to the Ministry of Infrastructure and Transport the amount of State Contribution payable on the immediately following Facility Payment Date in accordance with the Implementation Decree and the Credit Facility Agreement, to notify to FS and TAV the amount of State Contribution payable at the same time.

5. **UNDERTAKINGS OF TRENO ALTA VELOCITÀ - TAV S.P.A.**

5.1 **Corporate Activities of Treno Alta Velocità - TAV S.p.A.**

At any time, in the event that on the immediately following Facility Payment Date there will be an amount due by TAV to ISPA pursuant to the Credit Facility Agreement, TAV hereby undertakes, for the benefit of the Issuer and the Representative of the Noteholders:

5.1.1 no later than 2 Business Days following the 30<sup>th</sup> calendar day preceding any Facility Payment Date in respect of which an amount of State Contribution will be payable in accordance with the Implementation Decree, to convene a shareholders' meeting for the purposes of resolving on an increase of its share capital by an amount equal to the State Contribution attributable to TAV for the fulfilment of TAV's obligations towards the Issuer under the Credit Facility Agreement on such Facility Payment Date, unless RFI has notified to TAV in writing that the State Contribution will be paid by RFI to the Issuer directly or to TAV, other than by means of a capital increase; and

5.1.2 to take all the steps which are under its control, necessary (i) to render the above share capital increase effective and (ii) to ensure that the Issuer receives the amount of State Contribution due from time to time, in each case no later than 10 July of each year in which such State Contribution is due.

## 5.2 Payment Instructions

TAV hereby undertakes, for the benefit of the Issuer and the Representative of the Noteholders to:

5.2.1 direct its shareholder to credit the amount due for any capital increase in respect of the State Contribution to the TAV State Contribution Account no later than 10 July of each relevant year;

5.2.2 promptly inform the Issuer and the Project Facility Manager upon receipt of the payment made by its shareholder; and

5.2.3 transfer promptly to the Issuer, into the Issuer Collection Account, any payment received from RFI by way of a capital increase or otherwise in respect of the State Contribution.

## 5.3 Further undertaking of Treno Alta Velocità - TAV S.p.A.

TAV undertakes to deliver a certificate in the form of Schedule 1 (*Form of Solvency Certificate*) to the Issuer, dated the day on which the payments due by TAV to the Issuer in accordance with Clause 5.2.3 are made.

## 6. TAX TREATMENT

This Agreement is exempt from registration tax and stamp duty as well as from any other indirect taxes pursuant to paragraph 10 of article 8 of Law Decree 63.

## 7. NOTICES

### 7.1 Addresses

All notices, requests, demands or other communications to or served upon the Parties shall be made in writing to the addresses and fax numbers as follows:

If to ISPA in any capacity    Infrastrutture S.p.A.

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Via Goito 4  
00185 Rome  
Italy

Fax: +39 06 42213623  
Attention: Massimo Travella

If to FS

Ferrovia dello Stato S.p.A.  
Piazza della Croce Rossa 1  
00161 Rome  
Italy

Fax: +39 068414820  
Attention: S. Pierini

If to RFI in any capacity

Rete Ferroviaria Italiana S.p.A.  
Piazza della Croce Rossa 1  
00161 Rome  
Italy

Fax: +39 06 4410 5339  
Attention: Vera Fiorani

If to TAV

Treno Alta Velocità - T.A.V. S.p.A.  
Via Mantova 24  
00178 Rome  
Italy

Fax: +39 06 8525 8400  
Attention: Giulio Guidoni

If to the Representative of  
the Noteholders

J.P. Morgan Corporate Trustee Services Ltd.  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT  
United Kingdom

Fax: +44 20 7777 5420  
Attention: Manager, Trust Administration

## 7.2 Form of communication

Unless otherwise agreed between the relevant Parties from time to time, each communication and document made or delivered by one person to another person pursuant hereto shall be in the Italian language (unless it is sent or copied to the

Representative of the Noteholders, in which case it shall be in the English language) and shall be deemed duly made or delivered if sent or delivered to the addresses and/or the fax numbers set forth in Clause 7.1, and shall be deemed to have been received on the date of receipt shown either on the registered mail return receipt slip (if sent by registered mail with return receipt) or on the courier's receipt (if sent by express courier); or on the date of the facsimile transmission (if sent via facsimile) as long as such transmission has been made within 17:00 (Rome time) on a Business Day, otherwise, it shall be deemed to have been received on the Business Day immediately following such facsimile transmission.

**7.3 Change of address**

A Party may notify the other Parties of a change to its name, relevant addressee, address or fax number for the purposes of this Clause 7, provided that such notice shall only be effective on:

7.3.1 the date specified on the notice as the date on which the change is to take place; or

7.3.2 if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date following five Business Days after notice of any change has been given.

**8. MISCELLANEOUS**

**8.1 Representative of the Noteholders**

For the avoidance of doubt, the Parties acknowledge and agree that the Representative of the Noteholders is a party to this Agreement solely for the purpose of benefiting from the provisions contained herein and will not incur any obligation hereunder.

Notice of the lack of approval of the capital increase or non compliance with the provisions set forth in Clause 3 (*Undertakings of Ferrovie dello Stato S.p.A.*) shall be given promptly by FS to the Representative of the Noteholders and the Issuer, and notice of the exercise of the options granted pursuant to the Transfer Agreement shall be given promptly by the Issuer to the Representative of the Noteholders.

**8.2 Partial Invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity nor enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

**8.3 Duration**

This Agreement shall last until the earlier of the date on which:

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- 8.3.1 all of the obligations of the Borrowers towards the Issuer under the Credit Facility Agreement are discharged in full; or
- 8.3.2 a State Contribution Change Event occurs; or
- 8.3.3 the Republic of Italy ceases to be sole shareholder of FS; or
- 8.3.4 FS ceases to be the sole shareholder of RFI; or
- 8.3.5 RFI ceases to be the sole shareholder of TAV.

The Issuer shall notify the Rating Agencies then rating the Notes, promptly upon the occurrence of any of the events described in this Clause 8.3 (*Duration*), of the occurrence thereof.

8.4 **Assignment**

No Party may assign its rights or transfer its obligations under this Agreement without the prior written consent of all the other Parties, unless such Party is lawfully succeeded, substituted or replaced by any other entity in accordance with the Transaction Documents to which it is a party, in which case such substitute entity shall give notice of such substitution to all the other Parties and shall undertake thereto to be bound by and adhere to the terms of this Agreement.

9. **GOVERNING LAW**

9.1 **Italian Law**

This Agreement is governed by, and shall be construed in accordance with, Italian law.

9.2 **Jurisdiction**

Each Party agrees for the benefit of the other parties that 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 this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

9.3 **Waiver of Immunity**

To the maximum extent permitted by law each of the Borrowers and FS waive generally all immunity they or their assets or revenues may otherwise have in any jurisdiction.

**SCHEDULE 1**  
**FORM OF SOLVENCY CERTIFICATE**

*[on letterhead]*

[INSERT RELEVANT ADDRESSEE]

**CERTIFICATO DI SOLVENZA**

Il sottoscritto [●], nato a [●] il [●] e residente in [●], nella sua qualità di [●] di [●] S.p.A. - con sede in [●], Roma (Italia), iscritta la Registro delle Imprese di Roma, Codice Fiscale e Partita IVA n. [●] (in seguito, la "Società"),

*dichiara che*

- (A) la Società non versa in stato d'insolvenza ai sensi dell'articolo 5 del Regio Decreto n. 267 del 16 marzo 1942;
- (B) per quanto a sua conoscenza, non sono state presentate istanze per l'ammissione della Società a procedure concorsuali;
- (C) non è a conoscenza di alcuna deliberazione approvata e notificata alla Società in merito alla liquidazione della stessa, e in particolare
  - (i) non è stata approvata alcuna istanza di liquidazione della Società o ordine di liquidazione della stessa;
  - (ii) non è stato nominato alcun curatore, amministratore o curatore per la Società;
  - (iii) non è stato impartito alcun ordine in merito alla liquidazione della Società;
- (D) per quanto a sua conoscenza, la stipula di tutti i documenti relativi all'operazione, come meglio individuati nel prospetto informativo, e tutte le attività connesse sono state poste in essere in "buona fede" dalla Società stessa e sono afferenti alla sua attività.

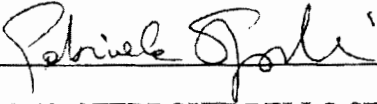
Roma, [●]

\_\_\_\_\_  
[●] S.p.A.

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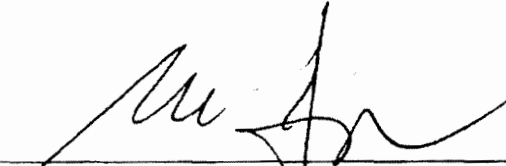
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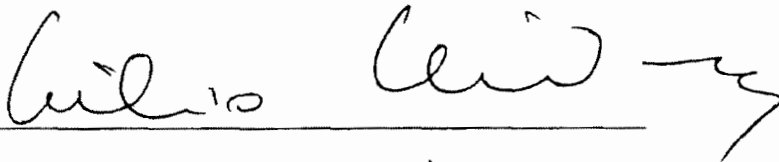
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on behalf of **FERROVIE DELLO STATO S.p.A.** (as Group Holding Company)



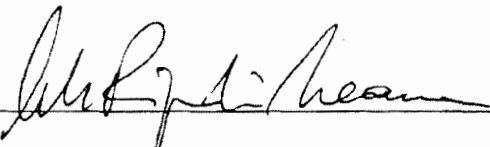
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on behalf of **RETE FERROVIARIA ITALIANA S.p.A.** (as Borrower and Credit Facility Guarantor)



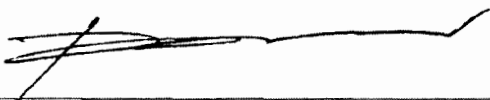
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on behalf of **TRENO ALTA VELOCITÀ - T.A.V. S.p.A.** (as Borrower)



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on behalf of **INFRASTRUTTURE S.p.A.** (as Issuer and Project Facility Manager)



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on behalf of **J.P. MORGAN CORPORATE TRUSTEE SERVICES LIMITED** (as Representative of the Noteholders)