

GIUNTA REGIONALE DEL LAZIO
.....

ESTRATTO DAL PROCESSO VERBALE DELLA SEDUTA DEL

18 GEN. 2000

ADDI' 18 GEN. 2000 NELLA SEDE DELLA REGIONE LAZIO, IN VIA CRISTOFORO COLOMBO, 212 SI E' RIUNITA LA GIUNTA REGIONALE, COSI' COSTITUITA:

BADALONI	Pietro	Presidente	FEDERICO	Maurizio	Assessore
COSENTINO	Lionello	Vice Presidente	HERMANIN	Giovanni	"
ALEANDRI	Livio	Assessore	LUCISANO	Pietro	"
AMATI	Matteo	"	MARRONI	Angiolo	"
BONADONNA	Salvatore	"	META	Michele	"
CIOFFARELLI	Francesco	"	PIZZUTELLI	Vincenzo	"
IGNATO	Pasquale	"			

ASSISTE IL SEGRETARIO Dott. Saverio Guccione.
..... OMISSIS

ASSENTI: COSENTINO - FEDERICO - HERMANIN - MARRONI - PIZZUTELLI

DELIBERAZIONE N° 122

OGGETTO: SCHEMA "PLEDGE AND SECURITY AGREEMENT (ACCORDO DI FIDUCIA E GARANZIA)



OGGETTO: Schema "Pledge and Security Agreement" (Accordo di pegno e garanzia).

LA GIUNTA REGIONALE

- VISTO l'art. 35 della legge n. 724/94 che conferma la facoltà della Regione di emettere prestiti obbligazionari, e, per quanto non espressamente regolato dallo stesso articolo rinvia alla disciplina di cui all'art. 10 della legge 281/70, come modificata dalla Legge n. 181/83;
- VISTO l'art. 5 della L.R. 7/99, il quale autorizza la Regione Lazio ad emettere prestiti obbligazionari;
- VISTA la deliberazione n. 3881 del 13 luglio 1999 con la quale si approva il rinnovo annuale del Programma M.T.N. incrementando l'importo totale e fissando a USD 1,500 milioni la capacità massima del Programma stesso;
- VISTA la deliberazione n. 5488 del 16 novembre 1999, con la quale la Giunta Regionale ha autorizzato l'emissione di titoli obbligazionari all'estero, con scadenza non inferiore a dieci anni, pari a EURO 250 milioni corrispondenti a L. 484.067.500.000 (1 EURO = 1936,27 lire), affidando nel contempo il ruolo di capofila ("bookrunner") dell'emissione stessa alla Warburg Dillon Read - Divisione UBS AG -
- RILEVATO che nella menzionata deliberazione n. 5488/99 la Giunta Regionale ha approvato la proposta avanzata dalla Warburg Dillon Read relativa alla sottoscrizione di un "Pledge and Security Agreement", (Accordo di pegno e garanzia), il cui schema forma parte integrante della presente deliberazione, attraverso il quale è possibile trasformare il rischio di controparte da Warburg Dillon Read - Divisione UBS AG - in rischio Stato Italiano;
- RILEVATO altresì l'interesse della Regione Lazio di procedere, ove il mercato lo consentisse, all'emissione di obbligazioni con scadenza quindicennale;
- CONSIDERATO che, se la richiesta del mercato risultasse più favorevole per un titolo avente scadenza quindicennale, potrebbe risultare non conveniente per questa Amministrazione il reinvestimento solo in titoli dello Stato Italiano, da parte della Warburg Dillon Read - Divisione A.G., dei flussi relativi alle quote capitale versate semestralmente dalla Regione Lazio, data l'assenza sul mercato di titoli di Stato con uguale scadenza 15le;
- PRESO ATTO che è possibile ovviare all'inconveniente precedentemente esposto, autorizzando la Warburg Diloon Read - Divisione A.G., a poter procedere al reinvestimento dei flussi, in titoli con scadenze simili ai titoli della Regione Lazio emessi da Stati sovrani europei o altri emittenti con rating uguale o superiore allo Stato Italiano rendendo possibile un miglioramento per questa Regione delle condizioni economiche del prestito obbligazionario;

RILEVATO che lo schema del menzionato "Pledge and Security Agreement", retto dal diritto inglese formalizzato come accordo quadro, può essere utilizzato anche in relazione ad ulteriori emissioni obbligazionarie, anche in precedenza concluse e ratificate dalla Giunta Regionale, per le quali però sono stati sottoscritti contratti swap che non prevedevano l'innovazione di reinvestimento dei flussi, che invece costituisce l'elemento base dello schema che si allega;

PRESO ATTO che in occasione della chiusura dello swap relativo alla prossima emissione di EURO 250 milioni potrebbe risultare vantaggioso per questa Amministrazione qualora vi fossero le condizioni favorevoli e attraverso la sottoscrizione di una nuova "Confirmation" modificare nel senso sopra indicato con la UBS A.G. filiale di Londra, anche lo swap relativo all'emissione EURO 250 milioni, ratificata con Deliberazione n. 2870 del 23 giugno 1998, della quale la UBS A.G. filiale di Londra risulta essere la controparte swap;

VISTA la legge n. 127/97;

SU PROPOSTA dell'Assessore all'Economia e Finanza:

DELIBERA

- di approvare lo schema "Pledge and Security Agreement", (Accordo di pegno e garanzia), che forma parte integrante della presente deliberazione, autorizzando l'Assessore all'Economia e Finanza a concordare le condizioni finali dello swap e autorizzando lo stesso, con relativa delega da parte del Presidente della Giunta Regionale, a sottoscrivere lo swap ed il "Pledge and Security Agreement";
- di autorizzare la UBS A.G. filiale di Londra e controparte della Regione nello swap - in caso di emissione EURO 250 milioni con scadenza quindicennale, ad investire i flussi relativi alle quote capitale rimborsate dalla Regione in titoli di altri Stati sovrani europei o altri emittenti con Rating uguale o superiore allo Stato Italiano, a garanzia della Regione nell'ambito del "Pledge and Security Agreement";
- di autorizzare, qualora risultasse vantaggioso per la Regione Lazio, l'Assessore all'Economia e Finanza, con relativa delega da parte del Presidente della Giunta Regionale, a prevedere un analogo meccanismo di garanzia titoli da parte della UBS A.G. filiale di Londra a favore della Regione nell'ambito del predetto contratto quadro di "Pledge and Security Agreement" sottoscrivendo la documentazione necessaria in relazione all'emissione di EURO 250 milioni, già perfezionata e ratificata con deliberazione n. 2870 del 23/6/1998;
- di procedere con successivo provvedimento alla ratifica degli stessi affinché possano acquisire validità giuridica.

La presente deliberazione non è soggetta a controllo ai sensi della legge n. 127/97.

IL PRESIDENTE: F.to PIETRO BADALONI

IL SEGRETARIO: F.to Dott. Saverio GUCCIONE

A handwritten signature in black ink is written over a circular official stamp. The stamp contains some illegible text and a date, possibly "2003 2000".

DATED []

UBS AG

and

Regione Lazio

and

Warburg Dillon Read International Limited

SECURITY AGREEMENT

AL..... ¹²⁰.....

DEL 8 GEN. 2000.....

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PER COPIA CONFORME
AUTENTICALE
IL FUNZIONARIO

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THIS DEED is made on [] BETWEEN:

- (1) **Regione of Lazio ("Lazio").**
- (2) **UBS AG ("UBS")** acting through its branch at London, at 100 Liverpool Street, London EC2M 2RH.
- (3) **Warburg Dillon Read International Limited ("WDRI")** whose registered office is at 100 Liverpool Street, London EC2M 2RH.

WHEREAS:

- (A) Lazio and UBS have entered into certain interest rate swap transactions governed by an ISDA Master Agreement made between the parties dated as of [] (the "**Master Agreement**") which includes the schedule, and the confirmations (the "**Confirmations**") exchanged between the parties confirming the terms of such swap transactions.
- (B) UBS has agreed to procure that WDRI deposit from time to time a portfolio of securities (the "**Portfolio**") with the Custodian.
- (C) WDRI has agreed to charge the Portfolio in favour of Lazio to secure all the present and future obligations and liabilities of UBS under the Confirmation and the Master Agreement.

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this deed under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this deed:

"**Custodian**" means UBS AG, London branch appointed as custodian of the Portfolio.

"**Default Rate**" means the rate specified in Section 14 (Definitions) of the Master Agreement;

"**Permitted Security Interest**" means any Security Interest:

- (i) created or subsisting pursuant to this deed;
- (ii) created or subsisting with the prior written consent of Lazio;
- (iii) arising by operation of law; or

"**Secured Liabilities**" means all present and future obligations and liabilities of UBS to Lazio under the Security Documents (whether actual or contingent, joint or several);

"**Security Assets**" means the Portfolio and all rights, assets or property referred to in clause 2.1(b) below;

"**Security Documents**" means this deed, the Confirmations and the Master Agreement;

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or other security interest.

1.2 In this deed, unless the contrary intention appears, a reference to:

- (a) a provision of law is a reference to that provision as amended or re-enacted;
- (b) a clause is a reference to a clause of this deed;
- (c) words importing the plural include the singular and vice versa;
- (d) reference to a law (i) includes any statute, decree, constitution, regulation, order, judgment or directive of any government entity; (ii) includes any treaty, pact, compact or other agreement to which any government entity is a signatory or party; (iii) includes any judicial or administrative interpretation or application thereof and (iv) is a reference to that provision as amended, substituted or re-enacted;
- (e) a person includes its successors and assigns;
- (f) any document is a reference to that document as amended, novated or supplemented; and
- (g) a time of day is a reference to London time.

1.3 Terms defined in the Confirmation or a Master Agreement have the same meaning when used in this deed unless otherwise defined in this deed.

1.4 The index to and the headings in this deed are for convenience only and are to be ignored in construing this deed.

2. SECURITY

2.1 WDRI, with full title guarantee (subject to any Permitted Security Interests) and as security for the payment of the Secured Liabilities;

- (a) charges and pledges the Portfolio in favour of Lazio by way of first fixed security;
- (b) charges and pledges by way of first fixed security in favour of Lazio all rights relating to the Portfolio which the WDRI may have now or in the future.

3. PRESERVATION OF SECURITY

3.1 The security constituted by this deed:

- (a) shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall secure the ultimate balance of the Secured Liabilities; and
- (b) shall be in addition to and shall not be affected by any other Security Interest now or subsequently held by Lazio for all or any of the Secured Liabilities.

3.2 A certificate of Lazio as to the amount due from the UBS under the Security Documents shall be conclusive evidence of such amount in the absence of manifest error.

- 3.3 Where any discharge is given in whole or in part or any arrangement is made in respect of the security constituted by this deed on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, liquidation or otherwise without limitation, the security constituted by this deed and the liability of WDRI under this deed shall continue as if there had been no such discharge or arrangement.

4. WARRANTIES AND UNDERTAKING

- 4.1 WDRI represents and warrants to Lazio that WDRI is the sole beneficial owner of the Security Assets, free from any Security Interest other than Permitted Security Interests.
- 4.2 WDRI undertakes to Lazio that:
- (a) it will not create or permit to subsist any Security Interest on any Security Asset other than Permitted Security Interests; and
 - (b) it will not take or permit the taking of any action whereby the rights comprising all or any part of the Security Assets are altered, without the written consent of Lazio; and
 - (c) it will not sell, transfer or otherwise dispose of any of the Security Assets or deal with any of the Security Assets in any way except in accordance with the express terms of this deed or the Confirmation.

5. DOCUMENTS AND REGISTRATION

- 5.1 WDRI shall immediately on receipt of any certificate or other document evidencing any entitlement to any Security Assets deposit it with Lazio together with such share transfer forms in blank or other documents as Lazio may reasonably require.
- 5.2 WDRI shall at the request of Lazio promptly execute and sign all transfers, powers of attorney and other documents and give such instructions and directions as Lazio may reasonably require for perfecting the security constituted by this deed.

6. POWERS

Unless and until an Early Termination Date has occurred or has been designated under the Master Agreement in respect of which UBS is the party who is liable to make a payment under section 6(e)(i) or 6(e)(ii) of that Master Agreement, WDRI shall be entitled:

- (a) to receive all principal, interest and any other income from the Security Assets free from the security constituted by this deed; and
- (b) to exercise, or to direct the Custodian to exercise, any voting rights attached to any of the Security Assets but only in a manner consistent with the terms of this deed.

7. SUSPENSION OF RIGHTS

- 7.1 At any time after an Early Termination Date has occurred or has been designated under the Master Agreement in respect of which UBS is the party who is liable to make a payment under section 6(e)(i) or 6(e)(ii) of that Master Agreement and without any further consent or authority on the part of UBS or WDRI, Lazio may exercise at its discretion (in the name of WDRI or otherwise) any voting rights and any powers or rights in respect of any Security Asset which may be exercised by the person or persons in whose name or names the Security

Asset is registered or who is the holder or bearer of it including (but without limitation) all the powers given to trustees by section 10(3) and (4) of the Trustee Act 1925 (as amended by section 9 of the Trustee Investments Act 1961) in respect of securities or property subject to a trust.

7.2 If Lazio takes any such action as is referred to in Clause 7.1 above, Lazio will give notice to UBS and WDRI as soon as practicable.

8. ENFORCEMENT OF SECURITY

If an Early Termination Date has occurred or has been designated under the Master Agreement in respect of which UBS is the party who is liable to make a payment under section 6(e)(i) or 6(e)(ii), the security constituted by this deed shall become immediately enforceable and Lazio shall be entitled to put into force and to exercise immediately or as and when it may see fit any and every power in relation to the Security Assets possessed by Lazio by virtue of this deed or available to a secured creditor (so that section 93 and section 103 of the Law of Property Act 1925 shall not apply to this security) and in particular (but without limitation) Lazio shall have power:

- (a) to sell all or any of the Security Assets in any manner permitted by law upon such terms as Lazio shall in its absolute discretion determine; and
- (b) to collect, recover and give a good discharge for any moneys payable to WDRI in respect of any of the Security Assets.

9. APPLICATION OF PROCEEDS

All moneys received by Lazio in respect of the Security Assets after the security constituted by this deed has become enforceable shall be applied by Lazio in or towards payment of the Secured Liabilities in such order as Lazio sees fit but without prejudice to the right of Lazio to recover any shortfall from UBS.

10. POWER OF ATTORNEY

WDRI, by way of security, irrevocably appoints Lazio as its attorney to take any action which WDRI is obliged to take under this deed but has failed to so take. WDRI ratifies and confirms whatever Lazio does or purports to do pursuant to its appointment under this clause.

11. RELEASE

12.1 If any Security Asset is or is to be sold, liquidated or substituted in accordance with the Confirmation, then that Security Asset and the proceeds (if any) of that sale, liquidation or substitution shall be deemed to be released by Lazio from the security constituted by this deed on and from the date of sale, liquidation or substitution without the need for any further action on the part of UBS, WDRI or Lazio.

11.2 Upon irrevocable payment in full of the Secured Liabilities, Lazio, at the request and expense of WDRI, will release the Security Assets to WDRI free from the security constituted by this deed and will give such instructions and directions as WDRI may require in order to perfect such release.

12. FURTHER ASSURANCE

WDRI shall from time to time upon the request of Lazio promptly and duly execute and deliver any and all such further instruments and documents as Lazio may reasonably require for perfecting or protecting the security constituted by this deed over any Security Asset or for facilitating the realisation of any Security Asset or the exercise of any right, power or discretions exercisable by it in respect of any Security Asset.

13. NOTICES

All notices or other communications under or in connection with this deed shall be given in accordance with Section 12 of the Master Agreement.

14. GOVERNING LAW

This agreement is governed by and shall be construed in accordance with English law.

IN WITNESS of which this agreement has been executed as a deed and has been delivered on the date first appearing on page 1.

SIGNATORIES

EXECUTED as a deed)
by Regione Lazio)
acting by)
and)

.....
director

.....
director/secretary

EXECUTED as a deed)
by UBS AG)
acting by)
and)

.....
director

.....
director/secretary

EXECUTED as a deed)
by Warburg Dillon Read International Limited)
acting by)
and)

.....
director

.....
director/secretary