

**LETTER OF BANK GUARANTEE for amounts exceeding € 100.000 or INSURANCE
GUARANTEE for any amount**

Trenitalia S.p.A.
HS Business Division
HS Sales
Piazza della Croce Rossa, 1
00161 Roma
Italia

c.c.
Company/Firm
.....
.....

Date
Ref. Guarantee

Subject: first demand guarantee

WHEREAS

- Agreement No. for the concession of the sale of railway ticket has been concluded between Trenitalia S.p.A., with registered office in Rome, Piazza della Croce Rossa n. 1, and the Company (specify the travel agency), with registered office in, represented by Mr.;

- that, according to the provisions of Art. 10 of the "General Terms and Conditions for the Sale of Tickets and Products on Trenitalia's Sales Systems, the contracting party must provide a bond for the value of EUR.....to guarantee the exact and complete fulfilment of the contractual obligations assumed;

- that, the afore-mentioned bond may be made through a bank/insurance guarantee.

NOW, THEREFORE

(Notwithstanding the provisions included in the General Terms and Conditions of the Insurance Policy), This (Bank or Insurance Company) and legal representatives on its behalf, Messrs., undertakes to appoint themselves as first demand guarantor in the interest of the Company....., with registered office in, StreetNo..... in the person of its legal representative Mr.....and in favour of TRENITALIA S.p.A., up to an extent of EUR....., corresponding to the amount of the aforementioned bond issued to guarantee the obligations assumed by the Company..... towards TRENITALIA S.p.A. under the contract mentioned in the preambles.

Consequently, where circumstances apply for the need to provide a total or partial forfeiture of the bond in favour of TRENITALIA S.p.A., this ... (Bank or Insurance Company) shall be obliged, on a simple

request, to pay the amount that shall be indicated by TRENITALIA S.p.A. up to the extent of the established bond, within 30 (thirty) days from the date of the request.

This undersigned..... (Bank or Insurance Company), in the above manner and in representation thereof, declares that it is willing to provide and constitute, as it hereby constitutes, this bond with a formal renunciation to the benefit of excussion laid down in Art. 1944 of the Civil Code, and is willing and intends to remain jointly and severally liable with the Company..... for the duration of the contract plus 6 (six) months for any verifications by TRENITALIA. Therefore, the guarantee shall cease to be valid on the date of

Arbitral jurisdiction is not permitted. All disputes however arising from this Letter shall be referred exclusively to the jurisdiction of the Court of Rome. This contractual relationship is governed by Italian law.

Place, the

(Bank or Insurance Company)

(Hereinafter are the legal representatives' signatures legally authenticated by a notary. In the case of foreign-based institutions, authentication may be carried out by the authority of the relevant country or, failing that, by the Italian consulate. The authentication must clearly state that the signatories' relative powers have been ascertained.

N.B. - If the conditions referred to in this letter are included in insurance policy schemes containing "General Terms and Conditions of the Insurance Policy", to be valid, the insurance guarantee must contain the following additional wording:

"Notwithstanding the provisions included in the General Terms and Conditions of the Insurance Policy, the Insurance Company..... (followed by the text in this letter)..."