ALBA 15 SPV S.R.L.

(*incorporated with limited liability under the laws of the Republic of Italy*)

Euro 598,100,000 Class A Asset-Backed Floating Rate Notes due March 2045

(ISIN code IT0005647810)

Euro 190,300,000 Class B Asset-Backed Floating Rate Notes due March 2045

(ISIN code IT0005647828)

Euro 125,631,000 Class J Asset-Backed Floating Rate Notes due March 2045

(ISIN code IT0005647836)

This prospectus (the "**Prospectus**") contains information relating to the issuance by Alba 15 SPV S.r.l. (the "**Issuer**") of the Euro 598,100,000 Class A Asset-Backed Floating Rate Notes due March 2045 (the "**Class A Notes**" or the "**Senior Notes**"), the Euro 190,300,000 Class B Asset-Backed Floating Rate Notes due March 2045 (the "**Class B Notes**" or the "**Mezzanine Notes**" and the Mezzanine Notes, together with the Senior Notes, the "**Rated Notes**") and the Euro 125,631,000 Class J Asset-Backed Floating Rate Notes due March 2045 (the "**Class J Notes**" or the "**Junior Notes**" and, together with the Rated Notes, the "**Notes**").

The Notes will be issued and regulated pursuant to the terms provided in the terms and conditions of the Notes set out in this Prospectus under the section headed "*The Terms and Conditions of the Notes*" (the "**Terms and Conditions**").

The Issuer is a limited liability company (*società a responsabilità limitata*) with a sole quotaholder incorporated under the laws of the Republic of Italy, whose registered office is at Via Vittorio Alfieri No. 1, 31015 Conegliano (TV), Italy, Fiscal Code and registration with the Companies Register of Treviso-Belluno No. 05534240261, registered under No. 48663.9 in the register of the *società veicolo* held by Bank of Italy pursuant to Article 4 of the Bank of Italy's Regulation dated 12 December 2023 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*), and having as its sole corporate object the realisation of securitisation transactions pursuant to Article 3 of the Italian law No. 130 of 30 April 1999, as amended and supplemented from time to time (the "**Securitisation Law**").

The principal source of funds available to the Issuer for the payment of interest and the repayment of principal on the Notes will be collections received in respect of monetary claims and other connected rights (the "**Receivables**") arising out of financial lease contracts (the "**Lease Contracts**") entered into between Alba Leasing S.p.A. (the "**Originator**" or "**Alba Leasing**"), as lessor, and certain lessees (the "**Lessees**").

In the context of the Securitisation, the Originator has transferred – on a without recourse (*pro soluto*) basis and in block (*in blocco*), pursuant to the combined provisions of Articles 1 and 4 of the Securitisation Law and the provisions of Article 58 of the Consolidated Banking Act referred to therein – to the Issuer a portfolio of Receivables complying with the Criteria (as defined below) on 29 March 2025 (the "**Portfolio**"), pursuant to the terms of a receivables transfer agreement entered into between the Issuer and the Originator on 11 April 2025 (the "**Receivables Transfer Agreement**").

The net proceeds of the issuance of the Notes will be applied by the Issuer on the Issue Date to (i) pay to the Originator the Initial Purchase Price (as defined below) of the Portfolio, in accordance with the provisions of the Receivables Transfer Agreement, (ii) establish the Debt Service Reserve Amount (as defined below), and (iii) establish the Retention Amount (as defined below).

Before the Final Maturity Date, the Notes will be subject to mandatory redemption in whole or in part on each Payment Date under Condition 8.2 (*Mandatory Redemption*) subject to there being sufficient Issuer Available Funds, in accordance with the applicable Priority of Payments. Payment Dates will be the 27th day of each of March, June,

September and December of each year or, if such day is not a Business Day, the immediately following Business Day. The first payment of interest in respect of the Notes will be due on the Payment Date falling on 29 September 2025. Unless previously redeemed in accordance with the Terms and Conditions, the Notes will be redeemed on the Final Maturity Date. Before the Final Maturity Date, the Notes of each Class may be redeemed at the option of the Issuer at their Principal Amount Outstanding together with accrued interest to the date fixed for redemption under Conditions 8.3 (*Optional redemption*) or 8.4 (*Redemption for Taxation*).

If the Notes cannot be redeemed in full on the Payment Date falling on 27 March 2045 (the "**Final Maturity Date**") following the application in full of all funds available for such purpose, as a result of the Issuer having insufficient funds available to it in accordance with the Conditions for application in or towards such redemption, the Issuer will have no other funds available to it to be paid to the Noteholders, because the Issuer has no assets other than those described in this Prospectus.

If any amounts remain outstanding in respect of the Notes upon expiry of the Final Maturity Date, such amounts (and the obligations to make payments in their respect) will be deemed to be released by the Noteholders and the Notes will be cancelled on the Cancellation Date. The amount and timing of repayment of principal under the Receivables will affect also the yield to maturity of the Notes which cannot be predicted.

This Prospectus is issued pursuant to Article 2, paragraph 3 of the Securitisation Law and constitutes a *prospetto informativo* for all the Notes in accordance with the Securitisation Law. This Prospectus constitutes also the admission document of the Senior Notes and the Mezzanine Notes for the admission to trading on the professional segment of the multilateral trading facility "Euronext Access Milan" managed by Borsa Italiana S.p.A. (respectively, "**Borsa Italiana**" and "**Euronext Access Milan**"), which is a multilateral system for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID**").

Neither the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") or Borsa Italiana have examined or approved the content of this Prospectus.

This Prospectus is valid for 12 (twelve) months from its date. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus after the Senior Notes and the Mezzanine Notes have been admitted to trading on the professional segment of Euronext Access Milan. The Securitisation described in this Prospectus meets the requirements for qualifying as a STS securitisation within the meaning of Article 18 of the Regulation (EU) No. 2402/2017 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) 1060/2009 and (EU) 648/2012 (the "**EU Securitisation Regulation**"). Consequently, as at the date hereof, the Securitisation meets the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**").

Compliance with the STS Requirements is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under the MiFID and it is not a credit rating whether generally or as defined under the CRA Regulation (as defined below).

None of the Issuer, the Joint Arrangers, the Reporting Entity, the Originator, the Servicer, the Corporate Services Provider, or any of the other transaction parties makes any representation or accepts any liability for the Securitisation to qualify as a STS securitisation under the EU Securitisation Regulation at any point in time in the future.

The Originator will notify on or about the Issue Date the European Securities and Markets Authority ("**ESMA**") that the Securitisation meets the STS Requirements in accordance with Article 27 of the EU Securitisation Regulation (the "**STS Notification**").

Alba Leasing S.p.A., in its capacity as Originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**"), as a third party verifying STS compliance authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**").

Capitalised words and expressions in this Prospectus shall, except otherwise specified or so far as the context otherwise requires, have the meanings set out herein and in the section entitled "*Glossary*" below.

For a discussion of certain risks and other factors that should be considered in connection with an investment in the Notes, see the section headed "*Risk Factors*".

JOINT ARRANGERS

Intesa Sanpaolo S.p.A. - Divisione IMI Corporate & Investment Banking

Banca Akros S.p.A.

Dated 29 May 2025

By virtue of the operation of Article 3 of the Securitisation Law and the Transaction Documents, the Issuer's right, title and interest in and to the Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections will be segregated from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law). Therefore, any cash-flow deriving therefrom (to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to the Other Issuer Creditors and to any other creditor of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation in priority to the Issuer's obligations to any other creditors.

Interest in respect of the Notes will accrue on a daily basis and will be payable quarterly in arrears in Euro on each Payment Date in accordance with the applicable Priority of Payments in respect of the Interest Period ending on such Payment Date. Interest in respect of any Interest Period or any other period will be calculated on the basis of the actual number of days elapsed and a 360 day year. The rate of interest applicable from time to time in respect of the Notes for each Interest Period shall be:

(i) in respect of the Class A Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 0.82 per cent. *per annum*;

(ii) in respect of the Class B Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 1.30 per cent. *per annum*; and

(iii) in respect of the Class J Notes, the aggregate of: (a) the EURIBOR and (b) the following margin: 2.0 per cent. *per annum*,

(the margin set out, with reference to the Class A Notes, under paragraph (i) above, the Class B Notes, under paragraph (ii) above and the Class J Notes, under paragraph (iii) above, the "**Relevant Margin**").

In the event that in respect of any Interest Period the algebraic sum of the applicable EURIBOR and the Relevant Margin results in a negative rate, the applicable Rate of Interest shall be deemed to be zero.

Upon issuance, (i) the Class A Notes are expected to be rated "Aa3" by Moody's, "AAA" by DBRS and "AA" by Fitch, and (ii) the Class B Notes are expected to be rated "Baa2" by Moody's, "A (high)" by DBRS and "AA-" by Fitch. As of the date of this Prospectus, Moody's, S&P, Fitch and Scope are established in the European Union and were registered on 31 October 2011 in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and by Regulation (EU) No. 462/2013 of the European Parliament and of the Council of 21 May 2013 (as amended and supplemented from time to time, the "**CRA Regulation**"), while DBRS was registered on 14 December 2018 in accordance with the CRA Regulation, and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the ESMA (for the avoidance of doubt, such website does not constitute part of this Prospectus). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation, unless (1) the rating is provided by a credit rating agency not established in the European Union but endorsed by a credit rating agency established in the

European Union and registered under the CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the European Union which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under Regulation (EC) No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "**UK CRA Regulation**") unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

No rating will be assigned to the Junior Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organisation.

The Class A Notes have been structured in a manner so as to allow Eurosystem eligibility. However, this does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

All payments in respect of the Notes will be made without any present or future Tax Deduction (as defined below) other than a Decree 239 Deduction (as defined below), a FATCA Withholding (as defined below) or any other Tax Deduction required to be made pursuant to any Applicable Law (as defined below). The Issuer shall not be obliged to pay any additional amount to any Noteholder as a consequence of any Tax Deduction required to be made pursuant to any Applicable Law, including Decree 239 Deduction and FATCA Withholding.

The Notes will be direct, secured and limited recourse obligations solely of the Issuer and will not be the responsibility of, or be guaranteed by, any other entity.

The Notes will be held in dematerialised form on behalf of the beneficial owners as of the relevant Issue Date until redemption or cancellation thereof by Monte Titoli S.p.A. ("**Euronext Securities Milan**") for the account of the relevant Euronext Securities Milan Account Holders (as defined below). The expression "**Euronext Securities Milan Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan and includes any depository banks appointed by Clearstream Banking S. A. ("**Clearstream**") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"). Euronext Securities Milan shall act as depository for Clearstream and Euroclear. The Notes will at all times be evidenced by book-entries in accordance with the provisions of Article 83-*bis* of Italian Legislative Decree No. 58 of 24 February 1998 (the "**Consolidated Financial Act**") and with Resolution jointly issued by CONSOB and the Bank of Italy on 13 August 2018, as amended from time to time. No physical document of title will be issued in respect of the Notes. The Senior Notes and the Mezzanine Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 100,000 in excess thereof. The Junior Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof.

Under the Subscription Agreements and the Intercreditor Agreement, Alba Leasing, in its capacity as Originator, will (i) retain with effect from the Issue Date and maintain on an ongoing basis a material net economic interest in the Securitisation in accordance with option (3)(a) of Article 6

of the EU Securitisation Regulation and Article 6(1)(3)(a) of the UK Securitisation Regulation (as in effect as at the Issue Date), and such interest will comprise an interest in the Senior Notes, the Mezzanine Notes and the Junior Notes which is not less than 5% (five per cent.) of the nominal value of each Class of Notes, or any permitted alternative method thereafter; (ii) be responsible to comply with the requirements from time to time applicable to originators set forth in Articles 7 and 9 of the EU Securitisation Regulation and, subject to the below, Article 7 of the UK Securitisation Regulation (as in effect as at the Issue Date); and (iii) provide (or cause to be provided) all information to the Noteholders that is required to enable the Noteholders to comply with Article 5 of the EU Securitisation Regulation and, subject to the below, Article 5 of the UK Securitisation Regulation (as in effect as at the Issue Date). It being understood that (a) the Originator (acting as Reporting Entity) shall not be required to comply with the transparency requirements set forth under Article 7 of the UK Securitisation Regulation (as in effect as at the Issue Date) in case such transparency requirements and/or the standard form of transparency reports set forth under Article 7 of the UK Securitisation Regulation are different from or other than those transparency requirements and/or the standard form of transparency reports set forth under Article 7 of the EU Securitisation Regulation and (b) in the event set forth in letter (a) above and/or in case the information made available to investors by the Originator (acting as Reporting Entity) in accordance with Article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK due diligence requirements under Article 5 of the UK Securitisation Regulation, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements.

STS Verification

Application has been made to Prime Collateralised Securities (PCS) EU SAS ("**PCS**") to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations (the "**CRR Assessment**"). In addition, an application has been made to PCS for the securitisation transaction described in this Prospectus to receive the "STS check-list" and the "STS verification letter" from PCS confirming compliance with the criteria stemming from Articles 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**").

The receipt of the STS Verification shall not, under any circumstances, affect the liability of the Originator in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

The STS Verification and the CRR Assessment (the "**PCS Services**") are provided by PCS. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive II (2014/65/EU), and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the *Autorité des Marchés Financiers*, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than

as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment and STS Verification. It is expected that the PCS Services prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with detailed explanations of its scope at https://pcsmarket.org/disclaimer/ on and from the Issue Date. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus and shall read the information set out in https://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly also by the Originator. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Originator as part of the relevant PCS Service is accurate or complete.

In completing a STS Verification, PCS based its analysis on the STS Requirements together with, if relevant, the appropriate provisions of Article 43 of the EU Securitisation Regulation (together, the "**STS Criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS Criteria.

The EBA has issued the EBA Guidelines on STS Criteria. The task of interpreting individual STS Criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS Criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling a STS Verification, PCS uses its discretion to interpret the STS Criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the STS Criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS Criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing a STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS Criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of a STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria rests with prudential authorities (PRAs)

supervising any European bank. The CRR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment, PCS uses its discretion to interpret the CRR criteria based on the text of the CRR, and any relevant and public interpretation by the European Banking Authority. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR criteria will agree with the PCS interpretation.

Accordingly, when performing a CRR Assessment, PCS is not confirming or indicating that the securitisation subject of such assessment will be allowed to have lower capital allocated to it under the CRR Regulation. PCS is merely addressing the specific CRR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation which is the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS Criteria that speak to actions taking place following the closure of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

The Issuer

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its scope.

The Originator, the Servicer and the Cash Manager

Alba Leasing accepts responsibility for the information included in this Prospectus in the sections headed "The Originator, the Servicer and the Cash Manager", "Credit and Collection Policies and Recovery Procedures", "The Portfolio" and any other information contained in this Prospectus relating to itself, the Portfolio and the STS Notification. To the best of the knowledge of Alba Leasing, such information contained in the Prospectus is in accordance with the facts and makes no omission likely to affect its scope.

The Corporate Services Provider, the Back-Up Servicer, the Calculation Agent and the Representative of the Noteholders

Banca Finanziaria Internazionale S.p.A. accepts responsibility for the information included in this Prospectus in the section headed "The Corporate Services Provider, the Back-Up Servicer, the Calculation Agent and the Representative of the Noteholders". To the best of the knowledge of Banca Finanziaria Internazionale S.p.A., such information contained in the Prospectus is in accordance with the facts and makes no omission likely to affect its scope.

The Account Bank and the Paying Agent

BNP Paribas, Italian Branch accepts responsibility for the information included in this Prospectus in the section headed "The Account Bank and the Paying Agent". To the best of the knowledge of BNP Paribas, Italian Branch, such information contained in the Prospectus is in accordance with the facts and makes no omission likely to affect its scope.

The Investment Account Bank

Crédit Agricole Corporate and Investment Bank, Milan Branch accepts responsibility for the information included in this Prospectus in the section headed "The Investment Account Bank". To the best of the knowledge of Crédit Agricole Corporate and Investment Bank, Milan Branch, such information contained in the Prospectus is in accordance with the facts and makes no omission likely to affect its scope.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers, the Senior Notes Underwriter and the Mezzanine Notes Underwriter as to the accuracy or completeness of any information contained in this Prospectus (including, without limitation, any STS Notification within the meaning of Article 27 of the EU Securitisation Regulation) or any other information supplied in connection with the Notes or their distribution or compliance of the securitisation transaction described in this Prospectus with the requirements of the EU Securitisation Regulation (including, without limitation, the STS Requirements).

Neither the Issuer, the Joint Arrangers, the Senior Notes Underwriter and the Mezzanine Notes Underwriter nor any other party to any of the Transaction Documents, other than the Originator, has undertaken, nor will they undertake, any investigations, searches or other actions to verify the details of the Receivables sold, or to be sold, by the Originator to the Issuer, nor has the Issuer nor any other party to any of the Transaction Documents, other than the Originator, undertaken, nor will they undertake, any investigations, searches or other actions to establish the existence of the Receivables and the creditworthiness of any debtor in respect of the Receivables. In the Receivables Transfer Agreement, the Originator has given certain representations and warranties in relation to itself and the Receivables and has agreed, subject to certain conditions, to indemnify the Issuer for the non-existence of the Receivables.

No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation shall not be relied upon as having been authorised by, or on behalf of, the Issuer, Alba Leasing (in any capacity), the Joint Arrangers, the Senior Notes Underwriter, the Mezzanine Notes Underwriter or any other party to the Securitisation. Neither the delivery of this Prospectus nor the offering, sale or delivery of any of the Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change, or any event reasonably likely to involve any change, in the conditions (financial or otherwise) of the Issuer or Alba Leasing or the information and data contained herein since the date of this Prospectus or that the information and data contained herein are correct as at any time subsequent to the date of this Prospectus.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part of it) comes are required by the Issuer to inform themselves about, and to observe any such restrictions. Neither this Prospectus nor any part of it constitutes an offer, and may not be used for the purposes of an offer, to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

Neither the Issuer, the Originator, the Joint Arrangers, the the Senior Notes Underwriter, the Mezzanine Notes Underwriter nor the Representative of Noteholders accepts responsibility to investors for the regulatory treatment of their investment in the Notes (including (but not limited to) whether any transaction or transactions pursuant to which the Notes are issued from time to

time is, or will be, regarded as constituting a "securitisation" for the purposes of Articles 5 to 9 of the EU Securitisation Regulation and the domestic implementing regulations and the application of such Articles to any such transaction) in any jurisdiction or by any regulatory authority. If the regulatory treatment of an investment in the Notes is relevant to an investor's decision whether or not to invest, the investor should make its own determination as to such treatment and for this purpose seek professional advice and consult its regulator. Prospective investors are referred to the "Risk factors – The EU Securitisation Regulation and the UK Securitisation Regulation" section of this Prospectus for further information on Articles 5 to 9 of the EU Securitisation Regulation.

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other state securities laws and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act). The Notes may not be offered or sold directly or indirectly, and neither this document nor any other offering circular or any prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any country or jurisdiction (including the Republic of Italy, the United Kingdom, France and the United States), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. This document may not be used for any purpose other than that for which it is being published. For a further description of certain restrictions on offers and sales of the Notes and the distribution of this Prospectus, see the section headed "Subscription and Sale".*

*The Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") contained in Section 3(c)(5) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" for the purposes of the Volcker Rule under the Dodd-Frank Act.*

*The transaction is not intended to involve the retention by a sponsor for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather it is intended to rely on an exemption provided for in Rule 20 of the U.S. Risk Retention Rules regarding non U.S. transactions. Except with the prior written consent of the Originator and where such sale falls within the exemption provided by Rule 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any U.S. Person as defined in the U.S. Risk Retention Rules (Risk Retention U.S. Persons).*

The Notes may not be offered, sold or exchanged in the Republic of Italy (a) to/with persons or entities who are not qualified investors (investitori qualificati) as referred to in the Consolidated Financial Act on the basis of the relevant criteria set out by the Prospectus Regulation or (b) in circumstances which are not expressly exempted from compliance with the rules relating to public offers of financial products (offerta al pubblico di prodotti finanziari) provided for by the Consolidated Financial Act and the relevant implementing regulations. No application has been or will be made and no other action has or will be taken by any person to obtain an authorisation from CONSOB for the public offering (offerta al pubblico) of the Notes in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations which would allow an offering of the Notes to the public in the Republic of Italy

(offerta al pubblico) unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations. Accordingly, the Notes may not be offered, sold or delivered, and neither this document nor any other offering material relating to the Notes may be distributed, or made available, to the public in the Republic of Italy other than in the circumstances and to the extent set forth in section entitled "Subscription and Sale". Individual sales of the Notes to any persons in the Republic of Italy may only be made in accordance with Italian securities, tax and other applicable laws and regulations.

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

*In this Prospectus, references to "**€**", "**Euro**" and "**cents**" are to the single currency introduced in the Member States of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, inter alia, the Single European Act 1986, the Treaty of the European Union of 7 February 1992 establishing the European Union and the European Council of Madrid of 16 December 1995, and lawful currency on the Republic of Italy since 1 January 2002.*

Words such as "intend(s)", "aim(s)", "expect(s)", "will", "may", "believe(s)", "should", "anticipate(s)" or similar expressions are intended to identify forward-looking statements and subjective assessments. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. No one undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

Neither this Prospectus nor any other information supplied in connection with the issue of the Notes should be considered as a recommendation or constituting an invitation or offer by the Issuer that any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes shall make its own independent investigation and appraisal of the financial condition and affairs of the Issuer.

Prohibition of sales to EEA Retail Investors

*The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in lett. (e) of Article 2(1) of the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

Prohibition of sales to UK Retail Investors

*The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) no. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended or superseded, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

MIFID II product governance / target market

*Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined under MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

UK MiFIR product governance / target market

*Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) no. 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

Benchmark Regulation (Regulation (EU) 2016/1011)

Amounts payable in relation to the Notes which bear a floating interest rate will be calculated by reference to EURIBOR. As at the date of this Prospectus, the European Money Market Institution,

*as administrator of EURIBOR is included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").*

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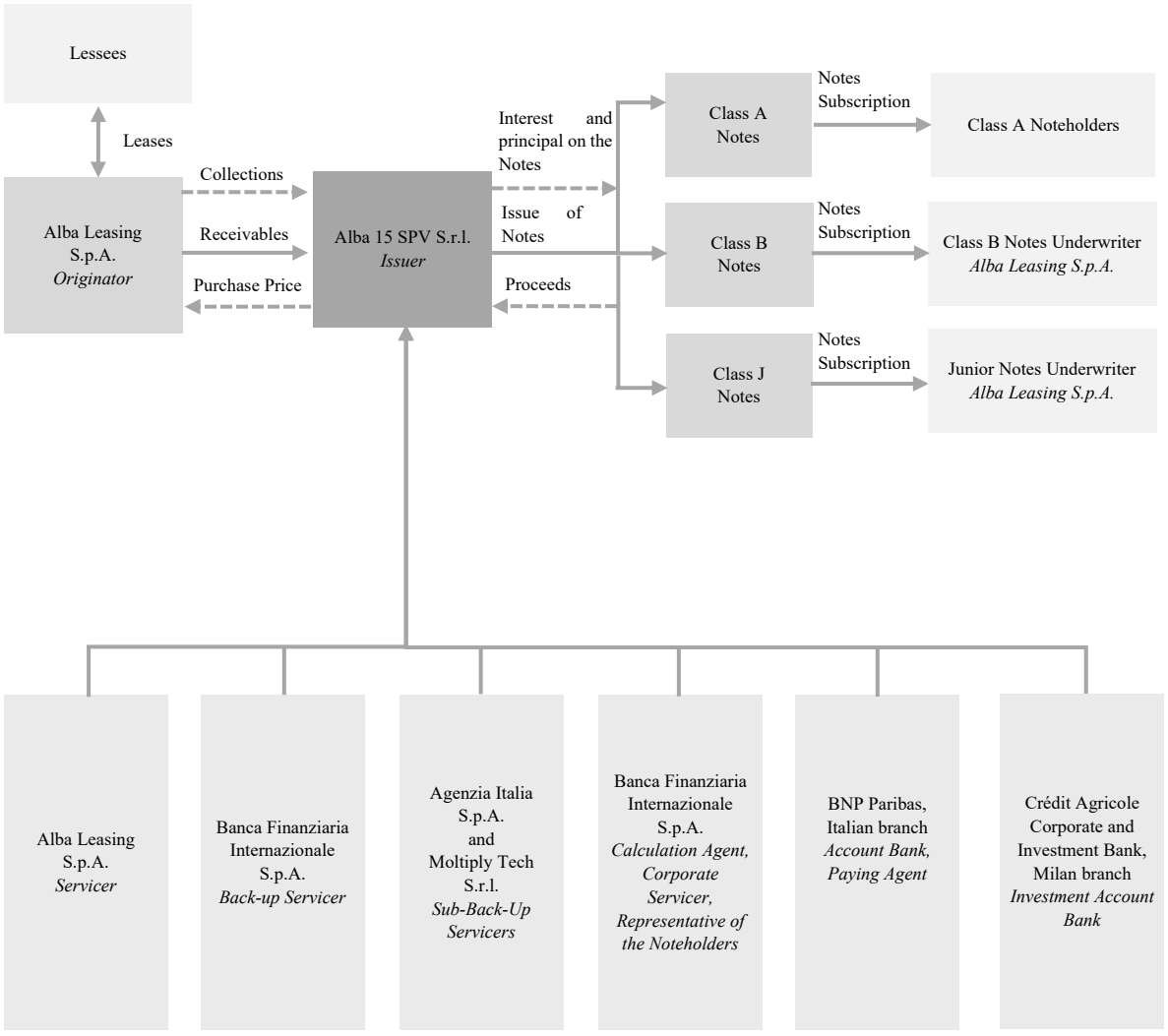
OVERVIEW OF THE TRANSACTION

The following information is a summary of certain aspects of the Securitisation, the parties thereto, the assets underlying the Notes and the related documents and does not purport to be complete. Therefore, it should be read in conjunction with and is qualified in its entirety by reference to the more detailed information presented elsewhere in this Prospectus and in the Transaction Documents. Prospective investors should base their decisions on this Prospectus as a whole.

1. TRANSACTION DIAGRAM



2. PRINCIPAL PARTIES

Issuer

Alba 15 SPV S.r.l., a limited liability company (*società a responsabilità limitata*) with a sole quotaholder incorporated under the laws of the

	Republic of Italy, with quota-capital of Euro 10,000.00 (fully paid-up and fully owned by Stiching Lambent), whose registered office is at Via Vittorio Alfieri No. 1, 31015 Conegliano (TV), Italy, Fiscal Code and registration with the Companies Register of Treviso-Belluno No. 05534240261, registered under No. 48663.9 in the register of the *società veicolo di cartolarizzazione* held by Bank of Italy pursuant to Article 4 of the Bank of Italy's Regulation dated 12 December 2023 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*), and having as its sole corporate object the realisation of securitisation transactions pursuant to Article 3 of the Securitisation Law (the "**Issuer**"). The Issuer has an issued quota capital of Euro 10,000.00, which is entirely held by the Sole Quotaholder.
Originator	**Alba Leasing S.p.A.,** a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, whose registered office is at Via Sile No. 18, 20139 Milan, Italy, with fully paid-up share capital of Euro 357,953,058.13 with Fiscal Code and registration with the Companies' Register of Milano-Monza-Brianza-Lodi under No. 06707270960, registered in the register held by the Bank of Italy pursuant to Article 106 of the Consolidated Banking Act under No. 32 ("**Alba Leasing**"), acting as originator (the "**Originator**"). The Originator will act as such pursuant to the Receivables Transfer Agreement.
Servicer	**Alba Leasing**, acting as servicer (the "**Servicer**"). The Servicer will act as such pursuant to the Servicing Agreement.
Joint Arrangers	**Intesa Sanpaolo S.p.A.**, a bank organised as a joint stock company (*società per azioni*) under the laws of the Republic of Italy, whose registered office is at Piazza San Carlo No. 156, 10121 Turin, Italy, enrolment with the Companies' Register of Turin under No. 00799960158, VAT number 11991500015 and

registered in the register held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act, share capital of Euro 10,368,870,930.08 (fully paid-up) and which is the parent company of the "*Gruppo Bancario Intesa Sanpaolo*" registered with the Bank of Italy pursuant to Article 64 of the Consolidated Banking Act under number 5361 ("**Intesa Sanpaolo**"), acting as joint arranger (a "**Joint Arranger**").

Banca Akros S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office Viale Eginardo, 29, 20149 - Milan, Italy, share-capital equal to Euro 39,433,803 (fully paid-up), fiscal code and enrolment with the Companies' Register of Milan-Monza-Brianza-Lodi under No. 03064920154 - R.E.A. MI-858967, VAT Group "Gruppo IVA Banco BPM" - VAT number 10537050964, enrolled in the register of banks (*albo delle banche*) held by Bank of Italy pursuant to Article 13 of the Consolidated Banking Act under No. 5328 - ABI Code 3045, subject to the activity of management and coordination (*soggetta all'attività di direzione e coordinamento*) pursuant to Article 2497 of the Italian Civil Code of Banco BPM S.p.A., belonging to the banking group known as "Gruppo Banco BPM", adhering to the *Fondo Interbancario di Tutela dei Depositi* and the *Fondo Nazionale di Garanzia* ("**Banca Akros**"), acting as joint arranger (a "**Joint Arranger**", and together with Intesa Sanpaolo, the "**Joint Arrangers**").

The Joint Arrangers will act as such under the Senior Notes Subscription Agreement.

Back-Up Servicer

Banca Finanziaria Internazionale S.p.A., *breviter* "BANCA FININT S.P.A.", a bank incorporated under the laws of Italy as a *"società per azioni"*, having its registered office in Via V. Alfieri 1, 31015 Conegliano (TV), Italy, share capital of Euro 91,743,007.00 fully paid up, tax code and enrolment in the Companies' Register of Treviso-Belluno under number 04040580963, VAT Group "Gruppo IVA FININT S.P.A." - VAT number 04977190265, registered in the

	register of the banks pursuant to Article 13 of the Consolidated Banking Act under No. 5580 and in the register of the banking groups as parent company of the Banca Finanziaria Internazionale Banking Group, member of the *Fondo Interbancario di Tutela dei Depositi* and of the *Fondo Nazionale di Garanzia* ("**Banca Finint**"), acting as back-up servicer (the "**Back-Up Servicer**"). The Back-Up Servicer will act as such under the Back-Up Servicing Agreement.
Sub-Back-Up Servicers	**Agenzia Italia S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office in Via Vittorio Alfieri No. 1, 31015 Conegliano (TV), Italy, share capital of Euro 100.000,00, fully paid-up, registered with the Companies Register of Treviso-Belluno under No. 01932080268, indirectly participated by Finanziaria Internazionale Holding S.p.A., the company that controls Banca Finint, acting as sub-back-up servicer (a "**Sub-Back-Up Servicer**"). **Moltiply Tech S.r.l.**, a limited liability company *(società a responsabilità limitata)* incorporated under the laws of the Republic of Italy, having its registered office in Via F. Casati No. 1/A, 20124 Milan, Italy, with a quota capital of Euro 50.000,00, fully paid-up, registered with the Companies Register of Milan-Monza-Brianza-Lodi under No. 09762420157, VAT No. 09762420157, acting as sub-back-up servicer (a "**Sub-Back-Up Servicer**", and together with Agenzia Italia S.p.A., the "**Sub-Back-Up Servicers**"). The Sub-Back-Up Servicers will act as such under the Back-Up Servicing Agreement.
Calculation Agent	**Banca Finint**, acting as calculation agent (the "**Calculation Agent**"). The Calculation Agent will act as such pursuant to the Cash Allocation, Management and Payment Agreement.
Account Bank	**BNP Paribas,** a company incorporated under the laws of France licensed to conduct banking

	operations, having its registered office at Boulevard des Italiens n. 16, Paris, France, registered with the Chamber of Commerce of Paris under number 662 042 449, with a fully paid-up share capital of Euro 2.261.621.342, which acts for the purposes hereof through its Italian branch, whose offices are located in Piazza Lina Bo Bardi n. 3, Milan, enrolled in the register of the banks held by the Bank of Italy under no. 5482, Fiscal code and VAT code no. 04449690157, REA n. 731270 ("**BNP Paribas, Italian Branch**"), acting as account bank (the "**Account Bank**"). The Account Bank will act as such pursuant to the Cash Allocation, Management and Payment Agreement.
Investment Account Bank	**Crédit Agricole Corporate and Investment Bank,** a bank incorporated under the laws of France having its registered office at 12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the Chamber of Commerce of Nanterre under number SIREN 304187701, which acts for the purposes hereof through its Milan branch, whose offices are located in Piazza Cavour n. 2, 20121 Milan, Italy, enrolled in the register of the banks held by the Bank of Italy under no. 5276, Fiscal code and enrolment in the Companies' Register of Milano-Monza-Brianza-Lodi No. 11622280151 and VAT Group No. 13757100964 ("**CA-CIB, Milan Branch**"), acting as investment account bank (the "**Investment Account Bank**"). The Investment Account Bank will act as such pursuant to the Cash Allocation, Management and Payment Agreement.
Investment Securities Account Bank	means the Eligible Institution which may be appointed by the Issuer pursuant to the Cash Allocation, Management and Payment Agreement, with whom the Investment Securities Account may be opened after the Issue Date. Upon appointment, the Investment Securities Account Bank will act as such pursuant to the Cash Allocation, Management and Payment Agreement.

Paying Agent	**BNP Paribas, Italian Branch,** acting as paying agent (the "**Paying Agent**"). The Paying Agent will act as such pursuant to the Cash Allocation, Management and Payment Agreement.
Cash Manager	**Alba Leasing,** acting as cash manager (the "**Cash Manager**"). The Cash Manager will act as such pursuant to the Cash Allocation, Management and Payment Agreement.
Corporate Services Provider	**Banca Finint,** acting as corporate services provider (the "**Corporate Services Provider**"). The Corporate Services Provider will act as such pursuant to the Corporate Services Agreement.
Representative of the Noteholders	**Banca Finint,** acting as representative of the Noteholders (the "**Representative of the Noteholders**"). The Representative of the Noteholders will act as such pursuant to the Subscription Agreements.
Sole Quotaholder	**Stichting Lambent**, a foundation (*Stichting*) incorporated under the laws of The Netherlands and having its registered office at Locatellikade 1, 1076AZ Amsterdam, The Netherlands and registered in the Chamber of Commerce in Amsterdam with No. 94304785, fiscal code No. 91054570261 acting as sole quotaholder of the Issuer (the "**Sole Quotaholder**"). The Sole Quotaholder will act as such under the Quotaholder Agreement.
Stichting Corporate Services Provider	**Wilmington Trust SP Services (London) Limited,** a private limited liability company incorporated under the laws of England and Wales, having its registered office at Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom, and registered in England and Wales at No. 02548079, acting as stichting corporate services provider (the "**Stichting Corporate Services Provider**"). The Stichting Corporate Services Provider will act as such pursuant to the Stichting Corporate Services Agreement.

Class A Notes Underwriter	**Alba Leasing**, acting as underwriter of the Class A Notes (the "**Class A Notes Underwriter**"). The Class A Notes Underwriter will act as such pursuant to the Senior Notes Subscription Agreement.
Class B Notes Underwriter	**Alba Leasing**, acting as underwriter of the Class B Notes (the "**Class B Notes Underwriter**"). The Class B Notes Underwriter will act as such pursuant to the Mezzanine Notes Subscription Agreement.
Junior Notes Underwriter	**Alba Leasing**, acting as underwriter of the Junior Notes (the "**Junior Notes Underwriter**"). The Junior Notes Underwriter will act as such pursuant to the Junior Notes Subscription Agreement.
Rating Agencies	Moody's Investors Service España, S.A. ("**Moody's**"). DBRS Ratings GmbH ("**DBRS**") and Fitch Ratings Ireland Limited ("**Fitch**" and, together with Moody's and DBRS, the "**Rating Agencies**", and each a "**Rating Agency**").
Reporting Entity	Alba Leasing. The Reporting Entity will be designated under the Intercreditor Agreement. The Reporting Entity will act as such, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation.
Third party verifying STS compliance	Prime Collateralised Securities (PCS) EU SAS ("**PCS**").

3. PRINCIPAL FEATURES OF THE NOTES

The Notes	On the Issue Date the Issuer will issue the following Notes: (i) Euro 598,100,000 Class A Asset-Backed Floating Rate Notes due March 2045 (the "**Class A Notes**"); (ii) Euro 190,300,000 Class B Asset-Backed Floating Rate Notes due March 2045 (the "**Class B Notes**"); and (iii) Euro 125,631,000 Class J Asset-Backed Floating Rate Notes due March 2045 (the "**Class J Notes**"). The Class A Notes also the "**Senior Notes**". The

	Class B Notes also the "**Mezzanine Notes**". The Senior Notes and the Mezzanine Notes are together referred to as "**Rated Notes**". The Class J Notes are also referred to as the "**Junior Notes**". The Rated Notes and the Junior Notes, together the "**Notes**".
STS Requirements	The Securitisation meets the requirements for simple, transparent and standardised non-ABCP securitisation provided for by Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**").
Issue Date	29 May 2025.
Issuance of the Notes	On the Issue Date, the Subscription Price of the Senior Notes, the Mezzanine Notes and the Junior Notes will be paid, respectively, by the Senior Notes Underwriter, the Mezzanine Notes Underwriter and the Junior Notes Underwriter, in accordance with the Terms and Conditions and the relevant Subscription Agreement. On the Issue Date, the Notes will be subscribed by the Notes Underwriters on a fully funded basis.
Use of proceeds	The net proceeds of the issuance of the Notes will be applied by the Issuer on the Issue Date to (i) pay to the Originator the Initial Purchase Price of the Portfolio, in accordance with the provisions of the Receivables Transfer Agreement, (ii) establish the Debt Service Reserve Amount and (iii) establish the Retention Amount.
Issue Price	The Senior Notes will be issued at 100% of their principal amount. The Mezzanine Notes will be issued at 100% of their principal amount. The Junior Notes will be issued at 100% of their principal amount.
Interest on the Notes	The Notes will bear interest on their Principal Amount Outstanding from and including the Issue Date at the EURIBOR plus the following Relevant Margin in respect of each Class of Notes: - Class A Notes: 0.82 per cent. *per annum*; - Class B Notes: 1.30 per cent. *per annum*; and

	- Class J Notes: 2.0 per cent. *per annum.* In the event that in respect of any Interest Period the algebraic sum of the applicable EURIBOR and the Relevant Margin results in a negative rate, the applicable Rate of Interest shall be deemed to be zero. Interest in respect of the Notes will accrue on a daily basis and will be payable quarterly in arrears in Euro on each Payment Date in accordance with the applicable Priority of Payments. The first payment of interest in respect of the Notes will be due on the Payment Date falling on 29 September 2025, in respect of the period from (and including) the Issue Date to (but excluding) such date (the "**First Payment Date**").
Form and denomination of the Notes	The Notes will be issued in bearer form and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Euronext Securities Milan for the account of the relevant Euronext Securities Milan Account Holders. The Notes will be accepted for clearance by Euronext Securities Milan with effect from the Issue Date. The Notes will at all times be in book entry form and title to the Notes will be evidenced by book entry in accordance with the provisions of (i) Article 83 *bis* of the Consolidated Financial Act; and (ii) Regulation 13 August 2018, as subsequently amended and supplemented. No physical document of title will be issued in respect of the Notes. The Senior Notes and the Mezzanine Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 100,000 in excess thereof; the Junior Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof.
Status and subordination	In respect of the obligations of the Issuer to pay interest and repay principal on the Notes, the Terms and Conditions provide that: (a) prior to the delivery of a Trigger Notice: (i) Interest Amounts on the Class A Notes will rank (A) *pari passu* and

pro rata among themselves and (B) in priority to Interest Amounts on the Class B Notes, to Principal Amounts on the Class A Notes and on Class B Notes and to Interest Amounts and Principal Amounts on the Class J Notes;

(ii) Interest Amounts on the Class B Notes will rank (A) *pari passu* and *pro rata* among themselves and (B) in priority to Principal Amounts on the Class B Notes, to Interest Amounts and Principal Amounts on the Class J Notes and, until the occurrence of a Class B Notes Interest Subordination Event, to Principal Amounts on the Class A Notes, but (C) subordinated to Interest Amounts on the Class A Notes and, following the occurrence of a Class B Notes Interest Subordination Event, to Principal Amounts on the Class A Notes;

(iii) Interest Amounts on the Class J Notes will rank (A) *pari passu* and *pro rata* among themselves and (B) in priority to Principal Amounts on the Class J Notes, but (C) subordinated to Interest Amounts and Principal Amounts on the Class A Notes and on the Class B Notes;

(iv) Principal Amounts on the Class A Notes will rank (A) *pari passu* and *pro rata* among themselves and (B) in priority to Principal Amounts on the Class B Notes, to Interest Amounts and Principal Amounts on the Class J Notes and, following the occurrence of a Class B Notes Interest Subordination Event, to Interest Amounts on the Class B Notes, but (C) subordinated to Interest Amounts on the Class A Notes and, until the occurrence of a Class B Notes Interest Subordination Event, to Interest Amounts on the

Class B Notes;

(v) Principal Amounts on the Class B Notes will rank (A) *pari passu* and *pro rata* among themselves and (B) in priority to Interest Amounts and Principal Amounts on the Class J Notes, but (C) subordinated to Interest Amounts and Principal Amounts on the Class A Notes and to Interest Amounts on the Class B Notes;

(vi) Principal Amounts on the Class J Notes will rank (A) *pari passu* and *pro rata* among themselves but (B) subordinated to Interest Amounts and Principal Amounts on the Class A Notes and on the Class B Notes and to Interest Amounts on the Class J Notes;

(b) after the delivery of a Trigger Notice:

(i) Interest Amounts on the Class A Notes will rank (A) *pari passu* and *pro rata* among themselves and (B) in priority to Principal Amounts on the Class A Notes and to Interest Amounts and Principal Amounts on the Class B Notes and on the Class J Notes;

(ii) Interest Amounts on the Class B Notes will rank (A) *pari passu* and *pro rata* among themselves and (B) in priority to Principal Amounts on the Class B Notes and to Interest Amounts and Principal Amounts on the Class J Notes, but (C) subordinated to Interest Amounts and Principal Amounts on the Class A Notes;

(iii) Interest Amounts on the Class J Notes will rank (A) *pari passu* and *pro rata* among themselves and (B) in priority to Principal Amounts on the Class J Notes, but (C) subordinated to Interest Amounts and Principal Amounts on the Class A

Notes and on the Class B Notes;

(iv) Principal Amounts on the Class A Notes will rank (A) *pari passu* and *pro rata* among themselves and (B) in priority to Interest Amounts and Principal Amounts on the Class B Notes and on the Class J Notes, but (C) subordinated to Interest Amounts on the Class A Notes;

(v) Principal Amounts on the Class B Notes will rank (A) *pari passu* and *pro rata* among themselves and (B) in priority to Interest Amounts and Principal Amounts on the Class J Notes, but (C) subordinated to Interest Amounts and Principal Amounts on the Class A Notes and to Interest Amounts on the Class B Notes;

(vi) Principal Amounts on the Class J Notes will rank (A) *pari passu* and *pro rata* among themselves, but (B) subordinated to Interest Amounts and Principal Amounts on the Class A Notes and on the Class B Notes and to Interest Amounts on the Class J Notes.

Withholding on the Notes

All payments in respect of the Notes will be made without any present or future Tax Deduction other than a Decree 239 Deduction, a FATCA Withholding or any other Tax Deduction required to be made pursuant to any Applicable Law. The Issuer shall not be obliged to pay any additional amount to any Noteholder as a consequence of any Tax Deduction required to be made pursuant to any Applicable Law, including Decree 239 Deduction and FATCA Withholding.

Mandatory Redemption

Unless previously redeemed in accordance with Condition 8.3 (*Optional Redemption*) or Condition 8.4 (*Redemption for Taxation*), the Notes will be subject to mandatory redemption in full (or in part on a *pro rata* basis) on each Payment Date, in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) if and

to the extent that, on such dates, there are sufficient Issuer Available Funds which may be applied towards redemption of the Notes, in accordance with the Pre-Enforcement Priority of Payments. On each Payment Date, the amount of principal due and payable on each Class of Notes in accordance with the Pre-Enforcement Priority of Payments shall be equal to:

(i) the Class A Notes Principal Payment, in respect of the Class A Notes;

(ii) the Class B Notes Principal Payment, in respect of the Class B Notes; and

(iii) the Class J Notes Principal Payment, in respect of the Class J Notes.

Following the delivery of a Trigger Notice, the Notes of each Class shall become immediately due and repayable at their Principal Amount Outstanding, together with any interest accrued but which has not been paid on any preceding Payment Date, without any further action, notice or formality and the Issuer Available Funds will be applied in accordance with the Post-Enforcement Priority of Payments.

Optional Redemption

Pursuant to Condition 8.3 (*Optional Redemption*), if no Trigger Event has occurred, unless previously redeemed in full, the Issuer may redeem all the Senior Notes (in whole but not in part), the Mezzanine Notes (in whole but not in part) and the Junior Notes (in whole or, subject to the prior consent of the Junior Noteholders, in part) at their Principal Amount Outstanding, together with all accrued but unpaid interest thereon up to the date fixed for redemption, (i) on each Payment Date falling after the Quarterly Settlement Date on which the Outstanding Amount of the Portfolio is equal to or less than 10% of the Initial Purchase Price of the Portfolio, or (ii) on the Payment Date on which the Senior Notes can be repaid in full at their Principal Amount Outstanding and on each Payment Date falling thereafter, in accordance with Condition 8.3 (*Optional Redemption*) and the Post-Enforcement Priority of Payments.

Any such redemption shall be effected by the Issuer by giving not less than 15 (fifteen)

Business Days' prior notice in writing to the Representative of the Noteholders and the Noteholders in accordance with Condition 16 (*Notices*) and provided that the Issuer has, prior to giving such notice, certified to the Representative of the Noteholders and produced satisfactory evidence to the Representative of the Noteholders that it will have the necessary funds, not subject to the interests of any person (other than the Noteholders and/or the Other Issuer Creditors), to discharge all of its outstanding liabilities in respect of the relevant Notes to be redeemed and any amounts required to be paid under the Post-Enforcement Priority of Payments in priority to or *pari passu* with such Notes. Any such redemption shall be previously notified by the Issuer to the Rating Agencies and, as long as the Senior Notes and the Mezzanine Notes are admitted to trading on the professional segment of Euronext Access Milan, to Borsa Italiana in accordance with Condition 16.2 (*Notices on Euronext Access Milan*).

In case of early redemption of the Notes pursuant to Condition 8.3 (*Optional Redemption*) further to the exercise by the Originator of the Portfolio Call Option pursuant to clause 20.1 (*Opzione di Riacquisto del Portafoglio*) of the Receivables Transfer Agreement and clause 20.3 (*Portfolio Call Option*) of the Intercreditor Agreement, the Issuer will give not less than 10 (ten) Local Business Days' prior notice also to the Calculation Agent, the Servicer and the Paying Agent in order to communicate, *inter alia*, the early redemption of the Notes pursuant to Condition 8.3 (*Optional Redemption*).

The Issuer may obtain the necessary funds in order to effect the early redemption of the Notes in accordance with Condition 8.3(a), through the sale of all or part of the Portfolio. In this respect, pursuant to the Receivables Transfer Agreement and the Intercreditor Agreement, the Originator has been granted with the Portfolio Call Option and the Pre-Emption Right for the purchase of the Portfolio in accordance with the terms and conditions provided thereunder. The relevant sale proceeds deriving from any disposal of the Portfolio shall form part of the Issuer Available

Funds.

Redemption for Taxation

If no Trigger Event has occurred, if the Issuer at any time confirms to the Representative of the Noteholders, immediately prior to giving the notice referred to below, that on the next following Payment Date:

(a) amounts payable in respect of the Rated Notes by the Issuer and/or amounts payable to the Issuer in respect of the Receivables included in the Portfolio would be subject to withholding or deduction (other than a Decree 239 Deduction or a FATCA Withholding) for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Italy or any political or administrative sub-division thereof or any authority thereof or therein; or

(b) a change of any law or regulation (including the income tax treatment of the Issuer) would in any case result in a heavier tax burden, or lower revenues, for the Noteholders in relation to payments to them under the Notes, as compared to the tax burden (and revenues) under the tax regime applicable at the Issue Date (an event either under (a) and (b), the "**Tax Event**"); and

(c) the Issuer will have the necessary funds (not subject to the interests of any person or entity (other than the Noteholders and/or the Other Issuer Creditors)) to discharge all its outstanding liabilities in respect of the relevant Notes (or all of the Rated Notes and all or, subject to the Junior Noteholders' prior consent, none or part of the Junior Notes) and any amounts required to be paid under the Post-Enforcement Priority of Payments in priority to or *pari passu* with such Notes,

	the Issuer may, on any such Payment Date, at its option – having given not less than 15 (fifteen) Business Days' prior notice in writing to the Representative of the Noteholders and the Noteholders in accordance with Condition 16 (*Notices*) as well as, as long as the Senior Notes and the Mezzanine Notes are admitted to trading on the professional segment of Euronext Access Milan, to Borsa Italiana in accordance with Condition 16.2 (*Notices on Euronext Access Milan*) – redeem, in accordance with the Post-Enforcement Priority of Payments, the Senior Notes (in whole but not in part), the Mezzanine Notes (in whole but not in part) and the Junior Notes (in whole or, subject to the prior consent of the Junior Noteholders, in part) at their Principal Amount Outstanding, together with all accrued but unpaid interest thereon up to and including the relevant Payment Date fixed for redemption, in accordance with Condition 8.4 (*Redemption for Taxation*). Following the occurrence of a Tax Event and in accordance with the Terms and Conditions and the provisions of the Intercreditor Agreement, the Issuer may (subject to the consent of the Representative of the Noteholders, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes), or the Representative of the Noteholders (subject to the provisions of the Intercreditor Agreement) may (or shall, if so requested by an Extraordinary Resolution of the Most Senior Class of Notes) direct the Issuer to dispose of the Portfolio (or any part thereof) to finance the early redemption of the relevant Notes under Condition 8.4 (*Redemption for Taxation*). In this respect, pursuant to the Receivables Transfer Agreement and the Intercreditor Agreement, the Originator has been granted with the Portfolio Call Option and the Pre-Emption Right for the purchase of the Portfolio in accordance with the terms and conditions provided thereunder. The relevant sale proceeds deriving from any disposal of the Portfolio shall form part of the Issuer Available Funds.
Source of Payment of the Notes	The principal source of funds available to the Issuer for the payment of interest and the

repayment of principal on the Notes will be the Collections and Recoveries made in respect of the Receivables arising out of Lease Contracts entered into between the Originator, as lessor, and the Lessees, purchased by the Issuer from the Originator pursuant to the Receivables Transfer Agreement.

Segregation of the Portfolio

By virtue of the operation of Article 3 of the Securitisation Law and the Transaction Documents, the Issuer's right, title and interest in and to the Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections will be segregated from all other assets of the Issuer (including any other receivables purchased by the Issuer pursuant to the Securitisation Law). Therefore, any cash-flow deriving therefrom (to the extent identifiable) will be exclusively available, both prior to and following a winding up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, to the Other Issuer Creditors and to any other creditor of the Issuer in respect of any costs, fees and expenses in relation to the Securitisation in priority to the Issuer's obligations to any other creditors.

The Portfolio, any monetary claim accrued by the Issuer in the context of the Securitisation, the relevant collections and the financial assets purchased through such collections may not be seized or attached in any form by creditors of the Issuer (including for avoidance of doubts, noteholders and the Issuer's other creditors in respect of any other securitisation transactions carried out by the Issuer) other than the Noteholders, until full discharge by the Issuer of its payment obligations under the Notes or cancellation of the Notes.

Pursuant to the terms of the Intercreditor Agreement, the Issuer has empowered the Representative of the Noteholders, following the service of a Trigger Notice or upon failure by the Issuer to promptly exercise its rights under the Transaction Documents, to exercise all the Issuer's Rights, powers and discretion under the

Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders may deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Portfolio and the Issuer's Rights. Italian law governs the delegation of such power.

Segregation of the Accounts

In the context of the Securitisation, the Account Bank and the Investment Account Bank, *inter alia*, (i) represented and warranted that the Eligible Accounts have been opened and are and will be treated and maintained in accordance with the provisions set forth under Article 3, paragraph 2-*bis*, of the Securitisation Law (to the extent applicable to each of the Account Bank and the Investment Account Bank, being the Italian branch of an EU bank), (ii) acknowledged that any sum standing to the credit of the Eligible Accounts is not part of the assets of the Account Bank or the Investment Account Bank, as the case may be, and is segregated from the other accounts of the Account Bank or the Investment Account Bank, as the case may be, so that such sums can be attached only by the Noteholders, (iii) acknowledged and agreed that it shall have no right to set off any amounts due for any reason whatsoever from the Issuer to the Account Bank or the Investment Account Bank, as the case may be, against any sum standing to the credit of any of the Eligible Accounts held with it, (iv) undertook to keep any such amount segregated from any other amount of the Issuer standing to the credit of any other account held by the Account Bank or the Investment Account Bank, as the case may be, and to keep appropriate and separate evidence in its accounting books, electronic system and in any other document evidencing sums standing to the credits of any accounts, and (v) undertook to promptly inform the Issuer and the Representative of the Noteholders of the receipt of any request or other document asserting any right or claim from a third party in relation to any Eligible Account held with it (including without limitation in relation to any enforcement measures over such account) received after the date hereof by no later than 1 (one) Business Day following the

date of receipt.

In addition to the above, the Servicer has procured that, as long as payments from the Debtors are made on the Servicer Account, such account is and will be treated and maintained with a bank having the Minimum Rating and in accordance with, and subject to, Article 3, paragraph 2-*ter*, of the Securitisation Law.

Limited Recourse

Notwithstanding any other provision of the Transaction Documents but excluding in any case the obligation of payment of (i) the Excess Indemnity Amount, (ii) any Residual Optional Instalment, and (iii) any other amount which is expressly excluded from the Issuer Available Funds under the Transaction Documents, each of the Noteholders and the Other Issuer Creditors:

(a) acknowledged and agreed that all obligations of the Issuer towards such Noteholder and/or Other Issuer Creditor including, without limitation, the obligations under any Transaction Document to which such Noteholder and Other Issuer Creditor is a party (including any obligation for the payment of damages or penalties) are limited recourse obligations of the Issuer and are limited to the lower of (x) the nominal amount of such obligation and (y) the Issuer Available Funds which may be applied for the relevant purpose in accordance with the applicable Priority of Payments; in this regard, without prejudice to what is provided for in Condition 13 (*Trigger Events*), the Noteholders and the Other Issuer Creditors agreed that if the Issuer Available Funds are insufficient to pay any amount due and payable to the Noteholders and the Other Issuer Creditors on any Payment Date in accordance with the applicable Priority of Payments, the shortfall then occurring will not be due and payable until a subsequent Payment Date on which the Issuer Available Funds may be used for such purpose in accordance with the applicable Priority of Payments, provided however

that any other claim towards the Issuer shall be deemed discharged and cancelled on the Cancellation Date; for the avoidance of doubt, any failure by the Issuer to make payments on any relevant date referred to in Condition 13.1, paragraph (a) (*Non-payment by the Issuer*) shall constitute a Trigger Event in accordance with Condition 13.1, paragraph (a) (*Non-payment by the Issuer*);

(b) acknowledged and agreed that it will have a claim only (save as stated in paragraph (a) above) in respect of the Issuer Available Funds and at all times only in accordance with the applicable Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's other assets or its contributed capital;

(c) acknowledged and agreed that the limited recourse nature of the obligations under the Notes or any Transaction Documents produces the effect of a *contratto aleatorio* and accepts the consequences thereof, including but not limited to the provision of Article 1469 of the Italian Civil Code and will have an existing claim against the Issuer only in respect of the funds referred to in (a)(x) and (a)(y) above (as applicable) which may be applied for the relevant purpose as at the relevant date and will not have any claim, by operation of law or otherwise, against, or recourse to, the Issuer's assets (other than the funds referred to in (a)(x) or (a)(y) above) over its contributed equity capital or any other assets of the Issuer whatsoever;

(d) acknowledged and agreed that all payments to be made by the Issuer to any Noteholder and Other Issuer Creditor on each Payment Date, whether under any Transaction Document to which such Noteholder and Other Issuer Creditor is a party or otherwise, shall be made by the Issuer solely from the Issuer Available

Funds (save as stated in paragraph (a) above);

(e) undertook not to make any claim or bring any action in contravention of the provisions of clause 12.2 (*Limited Recourse*) of the Intercreditor Agreement; and

(f) without prejudice to clause 12.1 (*Non petition*) of the Intercreditor Agreement, undertook to enforce any judgment obtained by such Noteholder and Other Issuer Creditor in any action brought under any of the Transaction Documents to which such Noteholder and Other Issuer Creditor is a party or any other document relating thereto only against the Principal Available Funds or the Issuer Available Funds, as the case may be and not against any other assets or property or the contributed capital of the Issuer or of any quotaholder, director, auditor or agent of the Issuer;

(g) agreed and acknowledged that upon the Representative of the Noteholders giving written notice to the Noteholders and the Other Issuer Creditors that it has determined, in its sole opinion, that there is no reasonable likelihood of there being any further amounts to be realised in respect of the Portfolio which would be available to pay unpaid amounts outstanding under the Transaction Documents and the Servicer having confirmed the same in writing to the Representative of the Noteholders, the Noteholders and the Other Issuer Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged and cancelled in full. The provisions of clause 12.2 (*Limited Recourse*) of the Intercreditor Agreement are subject to none of the Noteholders and the Other Issuer Creditors objecting to such determinations of the Representative of the Noteholders and the Servicer for

reasonably grounded reasons within 30 (thirty) days from notice thereof. If any of the Noteholders and the Other Issuer Creditors objects such determination within such term, the Representative of the Noteholders may request an independent third party to verify and determine if there is no reasonable likelihood of there being any further amounts to be realised in respect of the Portfolio which would be available to pay unpaid amounts outstanding under the Transaction Documents. Such determination shall be definitive and binding for all the Noteholders and the Other Issuer Creditors.

The Notes will be direct, secured and limited recourse obligations solely of the Issuer and will not be the responsibility of, or be guaranteed by any other entity. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, the Originator, the Servicer, the Debtors, the Representative of the Noteholders, the Calculation Agent, the Account Bank, the Investment Account Bank, the Investment Securities Account Bank (if appointed), the Cash Manager, the Paying Agent, the Corporate Services Provider, the Back-Up Servicer, the Sole Quotaholder, the Senior Notes Underwriter, the Mezzanine Notes Underwriter, the Junior Notes Underwriter or the Joint Arrangers. Furthermore, none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

Non Petition

Only the Representative of the Noteholders may pursue the remedies available under the general law or under the Transaction Documents to obtain payment of any obligation and no Noteholder or Other Issuer Creditor shall be entitled to proceed directly against the Issuer to obtain payment of such obligations. In particular no Noteholder or Other Issuer Creditor:

(a) shall, save as expressly permitted by the Transaction Documents, have the right to take or join any person in taking any steps

against the Issuer for the purposes of obtaining payment of any amount due by the Issuer to it;

(b) both before and following the delivery of a Trigger Notice, shall be entitled until the date falling two years and one day after the date on which all the Notes and any other asset-backed notes issued by the Issuer in the context of any Further Securitisation have been redeemed in full or cancelled, to initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and

(c) both before and following the delivery of a Trigger Notice, shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priority of Payments not being complied with,

provided however that the above provisions (i) without prejudice to Condition 6 (*Priority of Payments*), shall not prevent the Noteholders and the Other Issuer Creditors from taking any steps against the Issuer which do not involve the commencement or the threat of commencement of legal proceedings against the Issuer or which may not lead to the declaration of insolvency or liquidation of the Issuer and (ii) without prejudice to Condition 9.1 (*Non Petition*) and Condition 9.2 (*Limited Recourse obligations of the Issuer*), shall not apply with respect to the right of the Originator to receive payment of (a) the Initial Purchase Price of the Portfolio (decreased of an amount equal to the Retention Amount and any other fees to be paid by the Issuer in accordance with the Subscription Agreements), (b) the Excess Indemnity Amount and (c) any Residual Optional Instalment.

Final Maturity Date Unless previously redeemed in full or cancelled in accordance with the Terms and Conditions, the Notes are due to be repaid in full at their respective Principal Amount Outstanding on the Final Maturity Date.

Cancellation Date The Notes will be cancelled on the Cancellation

Date which is the earlier of:

(a) the date on which the Notes have been redeemed in full; and

(b) the date on which the Representative of the Noteholders, on the basis of the information received from the Servicer and the Calculation Agent (through the Payments Report), has certified to the Issuer and the Noteholders that, in its sole and reasonable opinion, there are no more Issuer Available Funds to be distributed as a result of the Issuer having no additional amount or asset relating to the Portfolio. Any amount outstanding, whether in respect of interest, principal or other amounts in respect of the Notes, shall be finally and definitively cancelled on such date; and

(c) the Final Maturity Date.

The Organisation of the Noteholders and the Representative of the Noteholders

The Organisation of the Noteholders shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Notes.

Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Note is outstanding, there shall at all times be a Representative of the Noteholders. The appointment of the Representative of the Noteholders, as legal representative of the Organisation of the Noteholders, is made by the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders except for the initial Representative of the Noteholders appointed at the time of issue of the Notes, who is appointed by the Senior Notes Underwriter, the Mezzanine Notes Underwriter and the Junior Notes Underwriter, as the case may be, in accordance with the provisions of the Subscription Agreements. Each Noteholder is deemed to accept such appointment.

Admission to trading

Application has been made for the Senior Notes and the Mezzanine Notes to be admitted to

	trading on the professional segment of the multilateral trading facility "Euronext Access Milan" managed by Borsa Italiana. No application has been made to list the Junior Notes on any stock exchange and/or to admit the Junior Notes to trading on any multilateral trading facility.
Public Credit Rating	The Class A Notes are expected, on issue, to be rated "Aa3" by Moody's, "AAA" by DBRS and "AA" by Fitch. The Class B Notes are expected, on issue, to be rated "Baa2" by Moody's, "A (high)" by DBRS and "AA-" by Fitch. It is not expected that the Junior Notes will be assigned a credit rating. The Senior Notes and the Mezzanine Notes are together referred to as the "**Rated Notes**".
STS-Securitisation	The Securitisation is intended to qualify as a simple, transparent and standardised securitisation ("**STS-securitisation**") within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Originator intends to submit on or about the Issue Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by the Originator of how each of the STS Criteria set out under Articles 19 to 22 of the EU Securitisation Regulation has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA's website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre. The compliance of the Securitisation with the STS Requirements has been verified as of the Issue

	Date by PCS, in its capacity as third party verifying STS compliance authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation. No assurance can be provided that the securitisation transaction described in this Prospectus (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time in the future qualify as a STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as a STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain a STS-securitisation under the EU Securitisation Regulation in the future and (iii) will remain at all times in the future included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Joint Arrangers or any of the Parties makes any representation or accepts any liability in that respect.
Governing Law	The Notes will be governed by Italian law.
Purchase of the Notes	The Issuer may not purchase any Notes at any time.
Selling restrictions	There will be restrictions on the sale of the Notes and on the distribution of information in respect thereof.
Material Net Economic Interest in the Securitisation and other Securitisation Regulation and UK Securitisation Regulation Requirements	Under the Subscription Agreements and the Intercreditor Agreement, Alba Leasing, in its capacity as Originator, will **(i)** retain with effect from the Issue Date and maintain on an ongoing basis a material net economic interest in the Securitisation in accordance with option (3)(a) of Article 6 of the EU Securitisation Regulation and Article 6(1)(3)(a) of the UK Securitisation Regulation (as in effect as at the Issue Date), and such interest will comprise an interest in the Senior Notes, the Mezzanine Notes and the Junior Notes which is not less than 5% (five per cent.) of the nominal value of each Class of

Notes, or any permitted alternative method thereafter; **(ii)** be responsible to comply with the requirements from time to time applicable to originators set forth in Articles 7 and 9 of the EU Securitisation Regulation and, subject to the below, Article 7 of the UK Securitisation Regulation (as in effect as at the Issue Date); and **(iii)** provide (or cause to be provided) all information to the Noteholders that is required to enable the Noteholders to comply with Article 5 of the EU Securitisation Regulation and, subject to the below, Article 5 of the UK Securitisation Regulation (as in effect as at the Issue Date). It being understood that **(a)** the Originator (acting as Reporting Entity) shall not be required to comply with the transparency requirements set forth under Article 7 of the UK Securitisation Regulation (as in effect as at the Issue Date) in case such transparency requirements and/or the standard form of transparency reports set forth under Article 7 of the UK Securitisation Regulation are different from or other than those transparency requirements and/or the standard form of transparency reports set forth under Article 7 of the EU Securitisation Regulation and **(b)** in the event set forth in letter (a) above and/or in case the information made available to investors by the Originator (acting as Reporting Entity) in accordance with Article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK due diligence requirements under Article 5 of the UK Securitisation Regulation, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements.

"**EU Securitisation Regulation**" means the Regulation (EU) No. 2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework

for simple, transparent and standardised securitisation, as amended and supplemented from time to time.

"**UK Securitisation Regulation**" means the EU Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "**EUWA**"), together with the relevant technical standards. Reference to the UK Securitisation Regulation shall mean a reference to such regulation as in force on the Issue Date and shall not include any amendment following the Issue Date.

4. ACCOUNTS

Collection Account

The Issuer has established the Collection Account with the Account Bank ***into which*** **(i)** all the Collections and Recoveries made (including the Indemnities paid in respect of the Portfolio) shall be credited, in accordance with the Servicing Agreement; and **(ii)** any amounts received as positive interest on the Collection Account shall be credited; and ***out of which*** any amount standing to the credit of the Collection Account shall be transferred: (A) until the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, on a daily basis (to the extent that such day is a Business Day), into the Investment Account; or (B) following the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, 2 (two) Business Days prior to each Payment Date, into the Payments Account.

Payments Account

The Issuer has established the Payments Account with the Account Bank ***into which*** **(i)** on the Issue Date the Subscription Price of the Notes shall be credited, provided that the parties involved in the Securitisation shall have the right to agree that the payment of the Subscription Price of the Notes shall be settled by way of a set-off according to the Senior Notes

Subscription Agreement and the settlement instructions to be agreed between the relevant parties, **(ii)** 2 (two) Business Days prior to each Payment Date, the amounts standing to the credit of the Investment Account and, in general, any sums arising from the liquidation, disposal or maturity of the Eligible Investments (including any profit generated thereby or interest matured thereon), shall be credited, so as to be used as Issuer Available Funds on the immediately following Payment Date; **(iii)** 2 (two) Business Days prior to each Payment Date, any amounts received as positive interest on the Debt Service Reserve Account shall be credited; **(iv)** any proceeds (if any) from the enforcement of the Issuer's Rights shall be credited; **(v)** following the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, 2 (two) Business Days prior to each Payment Date, the amounts standing to the credit of the Collection Account and the Debt Service Reserve Account shall be credited; **(vi)** all amounts received from any party to a Transaction Document to which the Issuer is a party (other than amounts expressly provided to be paid on other Accounts) shall be credited; and **(vii)** any amounts received as positive interest on the Payments Account shall be credited; and ***out of which*** **(1)** on or about the Issue Date, (A) an amount corresponding to the Debt Service Reserve Amount as of the Issue Date shall be transferred to the Debt Service Reserve Account and an amount equal to the Retention Amount shall be paid to the Expenses Account, and (B) the amount necessary to bring the balance of the Quota Capital Account up to Euro 10,000 (if any) shall be transferred to the Quota Capital Account, provided that the parties involved in the Securitisation shall have the right to agree that the payment of the amounts under this point (1) will be settled by way of a set-off according to the settlement instructions to be agreed between the relevant parties; **(2)** on or about the Issue Date, any commissions due under the Subscriptions Agreements shall be paid, provided that the parties involved in the

	Securitisation shall have the right to agree that the payment of the amounts under this point (2) will be settled by way of a set-off according to the Senior Notes Subscription Agreement and the settlement instructions to be agreed between the relevant parties; **(3)** 1 (one) Business Day prior to each Payment Date, amounts necessary to pay interests and to repay principal on the Notes shall be made available to the Paying Agent in accordance with the Cash Allocation, Management and Payment Agreement; **(4)** on each Payment Date, all payments shall be made in accordance with the Intercreditor Agreement, the applicable Priority of Payments and the relevant Payments Report (including for the avoidance of doubt, any transfer of amounts to the Debt Service Reserve Account and the Expenses Account); **(5)** on each Payment Date, any Excess Indemnity Amount received by the Issuer on the immediately preceding Quarterly Settlement Period shall be paid to the Originator in accordance with the relevant Quarterly Servicer Report; **(6)** on each Payment Date, the Purchase Price of the Residual Optional Instalment equal to any Residual Optional Instalment collected by the Issuer on the immediately preceding Quarterly Settlement Period shall be paid to the Originator in accordance with the relevant Quarterly Servicer Report; **(7)** any amount standing to the credit thereof: (A) until the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, will be transferred into the Investment Account 1 (one) Business Day after each Payment Date (in accordance with the relevant payments instructions executed and delivered by the Issuer on or about each Calculation Date); or (B) following the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, will remain deposited in the Payments Account.
Debt Service Reserve Account	The Issuer has established the Debt Service Reserve Account with the Account Bank ***into***

which **(i)** on or about the Issue Date, the Debt Service Reserve Amount shall be credited from the Payments Account; **(ii)** on each Payment Date before the delivery of a Trigger Notice until (but excluding) the Release Date, the Issuer Available Funds necessary in accordance with the Pre-Enforcement Priority of Payments to bring the balance of the Debt Service Reserve Account up to the Debt Service Reserve Amount shall be credited from the Payments Account; and **(iii)** any amounts received as positive interest on the Debt Service Reserve Account shall be credited; and ***out of which*** **(1)** on the Business Day immediately following the Issue Date, the amount standing to the credit of the Debt Service Reserve Account shall be transferred into the Investment Account; **(2)** the amount standing to the credit of the Debt Service Reserve Account on each Payment Date shall be transferred: (A) until the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, on the Business Day immediately following each Payment Date, into the Investment Account (in accordance with the relevant payments instructions executed and delivered by the Issuer on or about each Calculation Date); or (B) following the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, 2 (two) Business Days prior to the immediately following Payment Date, into the Payments Account (in accordance with the relevant payments instructions executed and delivered by the Issuer on or about each Calculation Date) ; and **(3)** any amounts received as positive interest on the Debt Service Reserve Account shall be transferred into the Payments Account 2 (two) Business Days prior to each Payment Date.

Investment Account

The Issuer has established the Investment Account with the Investment Account Bank ***into which*** **(i)** the amounts standing to the credit of the Debt Service Reserve Account shall be transferred on the Business Day following the

Issue Date; **(ii)** until the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, the amounts standing to the credit of the Collection Account shall be transferred on a daily basis (to the extent that such day is a Business Day); **(iii)** until the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, the amounts standing to the credit of the Debt Service Reserve Account shall be transferred on the Business Day following each Payment Date (in accordance with the relevant payments instructions executed and delivered by the Issuer on or about each Calculation Date); **(iv)** until the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, the amounts standing to the credit of the Payments Account on the Business Day immediately following each Payment Date shall be credited on such Business Day (in accordance with the relevant payments instructions executed and delivered by the Issuer on or about each Calculation Date); **(v)** any cash proceeds upon maturity or any sums deriving from the disposal of the Eligible Investments and any profit generated thereby or interest accrued thereon shall be credited; and **(vi)** any amounts received as positive interest on the Investment Account shall be credited; and ***out of which*** **(1)** any amount standing to the credit thereof, including any sums arising from the liquidation, disposal or maturity of the Eligible Investments (including any profit generated thereby or interest matured thereon), so as to be used as Issuer Available Funds on the immediately following Payment Date shall be transferred to the Payments Account 2 (two) Business Days before such Payment Date and **(2)** in accordance with the provisions set forth in the Cash Allocation, Management and Payment Agreement, upon written instruction of the Cash Manager in the name and on behalf of the Issuer,

all amounts standing to the credit thereof shall be applied on any Business Day by the Investment Account Bank for the settlement of Eligible Investments.

Investment Securities Account

After the Issue Date, the Issuer may establish the Investment Securities Account with the Investment Securities Account Bank, ***into which***, all Eligible Investments settled by the Investment Securities Account Bank upon written instruction of the Cash Manager in the name and on behalf of the Issuer, pursuant to the Cash Allocation, Management and Payment Agreement, shall be deposited; and ***out of which***, all Eligible Investments to be disinvested and liquidated upon written instruction of the Cash Manager, pursuant to the Cash Allocation, Management and Payment Agreement, and, in any case, no later than each applicable Eligible Investments Maturity Date shall be debited.

Instructions of the Cash Manager

Pursuant to clause 7.11 of the Cash Allocation, Management and Payment Agreement, after the Issue Date, the Cash Manager (which is granted by the Issuer the mandate to give such instructions in the name and on behalf of the Issuer) shall be entitled to:

(i) deliver a written notice to the Issuer and the Account Bank (with copy to the Investment Account Bank, the Investment Securities Account Bank (if previously appointed), the Servicer, the Back-Up Servicer, the Joint Arrangers, the Calculation Agent and the Rating Agencies), to the effect that:

(A) the amounts standing to the credit of the Collection Account on any day shall no longer be transferred to the Investment Account in accordance with clause 6.1(a), letter (A), and clause 7.1(a)(ii) of the Cash Allocation, Management and Payment Agreement, but shall be transferred to the Payments Account in accordance with clause 6.1(a), letter (B), and

clause 6.1(c)(iv) of the Cash Allocation, Management and Payment Agreement;

(B) the amounts standing to the credit of the Debt Service Reserve Account on the Business Day following each Payment Date shall no longer be transferred to the Investment Account in accordance with clause 6.1(b)(v), letter (A), and clause 7.1(a)(iii) of the Cash Allocation, Management and Payment Agreement, but shall be transferred to the Payments Account in accordance with clause 6.1(b)(v), letter (B), and Clause 6.1(c)(v) of the Cash Allocation, Management and Payment Agreement and the relevant payments instructions executed and delivered by the Issuer on or about each Calculation Date; and

(C) the amounts standing to the credit of the Payments Account on the Business Day following each Payment Date shall no longer be transferred to the Investment Account in accordance with clause 6.1(c)(xiv), letter (A), and clause 7.(a)(iv) of the Cash Allocation, Management and Payment Agreement, but shall remain deposited to the Payments Account in accordance with clause 6.1(c)(xiv), letter (B) of the Cash Allocation, Management and Payment Agreement; and/or

(ii) deliver a written notice to the Investment Account Bank and/or the Investment Securities Account Bank (if previously appointed) (with copy to the

Account Bank, the Servicer, the Back-Up Servicer, the Joint Arrangers, the Calculation Agent and the Rating Agencies), to the effect that the Investment Account and/or the Investment Securities Account shall be closed.

Expenses Account

The Issuer has established the Expenses Account ***into which***, **(i)** on or about the Issue Date the Retention Amount shall be paid from the Payments Account; **(ii)** on each Payment Date, an amount shall be paid from the Payments Account in accordance with the applicable Priority of Payments so that the balance standing to the credit of the Expenses Account on such Payment Date is equal to the Retention Amount; **(iii)** any amount paid by the Originator pursuant to the Letter of Undertaking shall be credited; and **(iv)** any amounts received as interest on such account shall be credited; and ***out of which*** upon instruction of the Issuer or the Corporate Services Provider on behalf of the Issuer, on any Business Day during an Interest Period, any and all costs and taxes due and payable by the Issuer required to be paid to maintain the rating of the Rated Notes and in connection with the admission to trading, registration and deposit of the Notes (as the case may be) or any notice to be given to the Noteholders or the other parties to the Transaction Documents, as well as Expenses and taxes shall be paid (including, without limitation, using the amounts credited in the Expenses Account by the Originator pursuant to the Letter of Undertaking), to the extent that payments of such costs, taxes and Expenses is not deferrable until the immediately subsequent Payment Date or have not been directly paid by the Originator in accordance with the Subscription Agreements.

Quota Capital Account

The Issuer has established a quota capital account with Banca Finanziaria Internazionale S.p.A., into which its contributed quota capital has been deposited.

5. CREDIT STRUCTURE

Issuer Available Funds

On each Payment Date, the Issuer Available Funds shall comprise the aggregate amounts

(without duplication) of:

(a) all Collections received in respect of the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account (including, for the avoidance of doubt, penalties, Indemnities and/or the Agreed Prepayments received and any other sums paid by the Lessees pursuant to the relevant Lease Contracts in respect of the Receivables);

(b) all Recoveries received in respect of the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account;

(c) all amounts received by the Issuer from the Originator pursuant to the Receivables Transfer Agreement or by the Servicer pursuant to the Servicing Agreement during the immediately preceding Quarterly Settlement Period (other than the Collections and the Recoveries) and credited to the Payments Account;

(d) any positive interest accrued and credited on the Eligible Accounts as of the last day of the immediately preceding Quarterly Settlement Period;

(e) any amounts to be transferred from the Debt Service Reserve Account into the Payments Account 2 (two) Business Days prior to such Payment Date in accordance with the Cash Allocation, Management and Payment Agreement;

(f) any amounts to be transferred from the Investment Account into the Payments Account 2 (two) Business Days prior to such Payment Date in accordance with the Cash Allocation, Management and Payment Agreement, including all amounts received from any Eligible Investments made in accordance with the Cash Allocation, Management and Payment Agreement, up to the immediately preceding Eligible

Investments Maturity Date;

(g) any amount provisioned into the Payments Account on the immediately preceding Payment Date under items (xi) and (xiv) of the Pre-Enforcement Priority of Payments;

(h) following delivery of a Trigger Notice or upon exercise of the Optional Redemption or Redemption for Taxation, all proceeds from the sale of the Receivables (also if credited to the Eligible Accounts following the Quarterly Settlement Date immediately preceding such Payment Date);

(i) any other amount received in respect of the Securitisation in respect of the Quarterly Settlement Period immediately preceding such Payment Date, not included in any of the items above (but excluding any amount expressly excluded from the Issuer Available Funds pursuant to any of the items above and below),

but excluding: (i) any Residual Optional Instalment collected by the Issuer in the immediately preceding Quarterly Settlement Period and (ii) any Excess Indemnity Amount.

"**Quarterly Settlement Period**" means each quarterly period starting on (but excluding) a Quarterly Settlement Date and ending on (and including) the immediately following Quarterly Settlement Date, provided that the first Quarterly Settlement Period commences on the Valuation Date (excluded) and ends on the First Quarterly Settlement Date (included).

"**Quarterly Settlement Date**" means the last calendar day of February, May, August and November of each year, provided that the First Quarterly Settlement Date shall be the day falling on 31 August 2025.

Trigger Events

The Terms and Conditions provide the following Trigger Events:

(a) Non-payment by the Issuer:

default is made by the Issuer in the payment, on any Payment Date, of any of

the following amounts:

(i) the Interest Amount due in relation to the Interest Period ending on (but excluding) such Payment Date on the Most Senior Class of Notes then outstanding; and/or

(ii) the amount of principal due and payable on the Most Senior Class of Notes then outstanding provided that failure to pay any principal amounts in case the Calculation Agent does not receive the Quarterly Servicer Report, as provided for under Condition 6.1(a)(3), shall not constitute a Trigger Event);

and such default is not remedied within a period of five Business Days from the due date thereof;

(b) Breach of other obligations by the Issuer:

the Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party (other than any payment obligation specified in (a) above) which is, in the reasonable opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders and such default remains unremedied for 30 (thirty) days after the Representative of the Noteholders has given written notice thereof to the Issuer requiring the same to be remedied (except where, in the reasonable opinion of the Representative of the Noteholders, such default is not capable of remedy in which case no term of 30 (thirty) days will be given); or

(c) Breach of Representations and Warranties by the Issuer:

any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is, or proves to have been, in the

reasonable opinion of the Representative of the Noteholders, incorrect or erroneous in any material respect when made, or deemed to be made, or at any time thereafter, unless it has been remedied within 30 (thirty) days after the Representative of the Noteholders has served a notice to the Issuer requiring remedy; or

(d) Insolvency of the Issuer:

an Insolvency Event occurs in respect of the Issuer; or

(e) Unlawfulness for the Issuer:

it is or will become unlawful for the Issuer to perform or comply with any of its material obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party when compliance with such obligations is deemed by the Representative of the Noteholders to be material.

Upon the occurrence of a Trigger Event, the Representative of the Noteholders:

(1) in the case of a Trigger Event under (a) or (d) above, may at its sole discretion; and shall if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders; and/or

(2) in the case of a Trigger Event under (e) above, shall; and/or

(3) in the case of a Trigger Event under (b) or (c) above, shall, if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders,

serve a Trigger Notice to the Issuer; in each case, subject to the provisions of the Intercreditor Agreement. Upon the service of a Trigger Notice, the Issuer Available Funds shall be applied in accordance with the Post-Enforcement Priority of Payments.

Following the delivery of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the

operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by Article 21, paragraph 4, letter a), of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Following the delivery of a Trigger Notice, (a) the Notes of each Class shall become immediately due and repayable at their Principal Amount Outstanding, together with any interest accrued but which has not been paid on any preceding Payment Date, without further action, notice or formality and the Issuer Available Funds will be applied in accordance with the Post-Enforcement Priority of Payments; (b) the Issuer may (subject to the consent of the Representative of the Noteholders) or the Representative of the Noteholders may (or shall, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes) direct the Issuer to dispose of the Portfolio, subject to the terms and conditions of the Intercreditor Agreement, provided that the Originator shall have in such circumstance a Pre-Emption Right to purchase the Portfolio at the terms and conditions specified in the Intercreditor Agreement.

It is understood that no provisions shall require the automatic liquidation of the Portfolio upon the delivery of a Trigger Notice, pursuant to Article 21, paragraph 4, letter d), of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

For the purposes of Condition 13 (*Trigger Events*) the Issuer undertakes to notify the Representative of the Noteholders and the Rating Agencies as soon as it becomes aware of the occurrence of a Trigger Event.

Pre-Enforcement Priority of Payments

On each Payment Date prior to the delivery of a Trigger Notice, the Issuer Available Funds shall be applied in making or providing for the following payments in accordance with the following Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full):

(i) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any and all costs and taxes due and payable by the Issuer required to be paid to maintain the rating of the Rated Notes and in connection with the admission to trading, registration and deposit of the Notes (as the case may be), or any notice to be given to the Noteholders or the other parties to the Transaction Documents (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such amounts);

(ii) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of:

(a) any due and payable Expenses (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses);

(b) the replenishment of the Expenses Account by an amount required to bring the balance of such account up to the Retention Amount;

(iii) in or towards satisfaction of the fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

(iv) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts due and payable to the Account Bank, the Cash Manager, the Paying Agent, the Calculation Agent, the Corporate Services Provider, the Stichting Corporate Services Provider, the Back-Up Servicer, the Investment Account Bank, the Investment Securities Account Bank (if appointed) and the Servicer, to the extent not specifically provided under the following items;

(v) in or towards satisfaction, *pari passu* and *pro rata* according to the respective

amounts thereof, of the Interest Amounts due and payable in respect of the Senior Notes;

(vi) prior to the occurrence of the Class B Notes Interest Subordination Event, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Class B Notes;

(vii) until the Release Date (excluded), to credit to the Debt Service Reserve Account an amount required (if any) to bring the balance of such account up to the Debt Service Reserve Amount;

(viii) to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A Notes Principal Payment;

(ix) on or after the occurrence of the Class B Notes Interest Subordination Event, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Class B Notes;

(x) upon the redemption in full of the Senior Notes, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class B Notes Principal Payment;

(xi) upon occurrence of the Cash Trapping Condition, to provisioning any residual amount in the Payments Account;

(xii) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts (other than the Deferred Purchase Price and amounts due in respect of the Notes and to the extent not already provided under the other items of this Priority of Payments) due and payable (including any indemnity and any amount due under this item (xii) but unpaid on any previous Payment Date) by the Issuer to (a) the Joint Arrangers and the Senior Notes Underwriter and the Mezzanine Notes Underwriter under the

relevant Notes Subscription Agreement and any other Transaction Document; and (b) after payments due under item (a) above, any Other Issuer Creditor and the Junior Notes Underwriter under the Transaction Documents;

(xiii) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of Interest Amounts due and payable in respect of the Junior Notes;

(xiv) upon the redemption in full of the Senior Notes, and the Mezzanine Notes, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, (a) the Class J Notes Principal Payment in any case up to an amount that makes the Principal Amount Outstanding of the Junior Notes not lower than Euro 100,000 and (b) on the Final Maturity Date, all amounts of principal due and payable, if any, on the Junior Notes, *provided that* any additional amount which is not applied towards repayment of the Notes as a consequence of the limitation under paragraph (a) above will remain credited into the Payments Account and will form part of the Issuer Available Funds on the next succeeding Payment Dates; and

(xv) in or towards satisfaction of the Deferred Purchase Price due and payable to the Originator in respect of the Portfolio;

provided that:

(a) should the Calculation Agent not receive the Quarterly Servicer Report within the 3rd (third) Business Day following the relevant Quarterly Servicer Report Date, it shall prepare the relevant Payments Report by applying any amount standing to the credit of the Issuer's Accounts to pay item from (i) to (vi) of the Pre-Enforcement Priority of Payments, provided that, **(i)** in respect to any amount to be calculated on the basis of the Quarterly Servicer Report, the

Calculation Agent shall take into account the amounts indicated in the latest available Quarterly Servicer Report (the "**Latest Report**") and **(ii)** any amount that would otherwise have been payable under items from (vii) to (xv) of the Pre-Enforcement Priority of Payments:

1. will not be included in such Payments Report and shall not be payable on the relevant Payment Date;

2. shall be payable in accordance with the applicable Priority of Payments on the first following Payment Date on which there are enough Issuer Available Funds and on which details for the relevant calculations will be timely provided to the Calculation Agent (for the avoidance of doubt, interest shall not accrue on any amount unpaid and deferred); and

3. failure to pay any principal amount under the Notes on the relevant Payment Date shall not be deemed as a Trigger Event under Condition 13(a), paragraph (a) (*Non Payment by the Issuer*);

(b) the Calculation Agent on the immediately following Payments Report Date, subject to having received the relevant Quarterly Servicer Report, shall prepare a Payments Report which shall provide for the necessary adjustment in respect of payments made on the basis of the Latest Report and in respect of amounts unpaid in the preceding Payment Date.

The Issuer shall, if necessary, make the payments set out under items (i) and (ii)(a) of the Pre-Enforcement Priority of Payments also

during the relevant Interest Period out of the amounts standing to the credit of the Expenses Account (including the amounts paid in the Expenses Account by the Originator pursuant to the Letter of Undertaking).

Post-Enforcement Priority of Payments

Following the delivery of a Trigger Notice or in case of Optional Redemption under Condition 8.3 (*Optional Redemption*) or Redemption for Taxation under Condition 8.4 (*Redemption for Taxation*), the Issuer Available Funds shall be applied on each Payment Date in making or providing for the following payments in the following Priority of Payments (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any and all costs and taxes due and payable by the Issuer required to be paid to maintain the rating of the Rated Notes and in connection with the admission to trading, registration and deposit of the Notes (as the case may be), or any notice to be given to the Noteholders or the other parties to the Transaction Documents (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such amounts);

(ii) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of

(a) any due and payable Expenses (to the extent that the amount then standing to the balance of the Expenses Account is insufficient to pay such Expenses);

(b) replenishment of the Expenses Account by an amount required to bring the balance of such account up to the Retention Amount;

(iii) in or towards satisfaction of the fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

(iv) in or towards satisfaction *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts due and payable to the Account Bank, the Cash Manager, the Paying Agent, the Calculation Agent, the Corporate Services Provider, the Stichting Corporate Services Provider, the Back-Up Servicer, the Investment Account Bank, the Investment Securities Account Bank (if appointed) and the Servicer, to the extent not specifically provided under the following items;

(v) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amounts due and payable in respect of the Senior Notes;

(vi) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Principal Amount Outstanding of the Senior Notes;

(vii) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Interest Amount due and payable in respect of the Class B Notes;

(viii) upon the redemption in full of the Senior Notes, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of the Principal Amount Outstanding of the Class B Notes;

(ix) in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, of any amounts (other than the Deferred Purchase Price and amounts due in respect of the Notes and to the extent not already provided under the other items of this Priority of Payments) due and payable (including any indemnity and any amount due under this item (ix) but unpaid on any previous Payment Date) by the Issuer to (a) the Joint Arrangers and the Senior Notes Underwriter and the

Mezzanine Notes Underwriter under the relevant Notes Subscription Agreement and any other Transaction Document; (b) after payments due under item (a) above any Other Issuer Creditor and the Junior Notes Underwriter under the Transaction Documents;

(x) in or towards satisfaction of Interest Amounts due and payable in respect of the Junior Notes;

(xi) upon the redemption in full of the Senior Notes and the Mezzanine Notes, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Principal Amount Outstanding of the Junior Notes; and

(xii) in or towards satisfaction of the Deferred Purchase Price due and payable to the Originator in respect of the Portfolio.

The Issuer shall, if necessary, make the payments set out under items (i) and (ii)(a) of the Post-Enforcement Priority of Payments also during the relevant Interest Period out of the amounts standing to the credit of the Expenses Account (including the amounts paid in the Expenses Account by the Originator pursuant to the Letter of Undertaking).

Debt Service Reserve Amount

In order to provide liquidity and credit support to the Rated Notes, the Issuer has established the Debt Service Reserve Amount to be credited into the Debt Service Reserve Account.

In particular, **(i)** on the Issue Date, the Debt Service Reserve Amount shall be credited from the Payments Account; **(ii)** on each Payment Date before the delivery of a Trigger Notice until (but excluding) the Release Date, the Issuer Available Funds necessary in accordance with the Pre-Enforcement Priority of Payments to bring the balance of the Debt Service Reserve Account up to the Debt Service Reserve Amount shall be credited from the Payments Account; and **(iii)** any amounts received as interest on such account shall be credited.

The Release Date will be the earlier of:

(i) the Cancellation Date;

(ii) the Payment Date on which the Issuer Available Funds to be applied on such date, minus all payments or provisions which have a priority or *pari passu* ranking with the payment of principal on the Rated Notes in accordance with the Pre-Enforcement Priority of Payments, are sufficient to redeem the Rated Notes in full; and

(iii) the Payment Date immediately succeeding the service of a Trigger Notice.

"**Debt Service Reserve Amount**" means:

(A) on the Issue Date, an amount equal to Euro 7,884,000;

(B) with respect to any other Payment Date until, but excluding, the Release Date, an amount equal to the higher between (i) the initial Principal Amount Outstanding as of the Issue Date of the Rated Notes multiplied by 0.50% and (ii) the Principal Amount Outstanding of the Rated Notes as of the relevant Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments) multiplied by 1%; and

(C) on the Release Date and on any Payment Date falling thereafter, 0 (zero).

Pursuant to the Cash Allocation, Management and Payment Agreement, (1) on the Business Day immediately following the Issue Date, the amount standing to the credit of the Debt Service Reserve Account will be transferred into the Investment Account, (2) the amount standing to the credit of the Debt Service Reserve Account on each Payment Date will be transferred (A) until the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, on the Business Day immediately following each Payment Date, into

	the Investment Account (in accordance with the relevant instructions set forth in the Payments Report); or (B) following the delivery by the Cash Manager of written instructions to this end in accordance with clause 7.11 of the Cash Allocation, Management and Payment Agreement, 2 (two) Business Days prior to the immediately following Payment Date, into the Payments Account, and (3) any amounts received as positive interest on the Debt Service Reserve Account will be transferred into the Payments Account 2 (two) Business Days prior to each Payment Date.
Notes Principal Payments	The principal amount redeemable in respect of each Note shall be a *pro rata* share of the aggregate amount of Issuer Available Funds determined in accordance with Condition 8.2 (*Mandatory Redemption*) to be available for redemption of the Notes of the same Class as such Note on such date, calculated with reference to the ratio between: (a) the then Principal Amount Outstanding of such Note; and (b) the then Principal Amount Outstanding of all the Notes of the same Class (rounded down to the nearest cent) provided always that no such principal payment may exceed the Principal Amount Outstanding of the relevant Note.
Class A Notes Principal Payment	With reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class A Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class A Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).
Class B Notes Principal Payment	With reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment, (b) the amount available

	after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class B Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class B Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).
Class J Notes Principal Payment	With reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of (a) the Target Amortisation Amount on such Payment Date less the Class A Principal Payment and the Class B Notes Principal Payment, (b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class J Notes in accordance with the Pre-Enforcement Priority of Payments, and (c) the Principal Amount Outstanding of the Class J Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).
Target Amortisation Amount	Means, in respect of any Payment Date, an amount calculated in accordance with the following formula: A - CP - R Where: A = the Principal Amount Outstanding of the Notes as at the immediately preceding Payments Report Date (or, in respect of the First Payment Date, the Principal Amount Outstanding of the Notes as at the Issue Date); CP = the Outstanding Amount of the Collateral Portfolio as at the immediately preceding Quarterly Settlement Date; R = the Debt Service Reserve Amount calculated with reference to the relevant Payment Date.
Cash Trapping Condition	Means, with reference to each Payment Date prior to the service of a Trigger Notice, the event occurring when the Gross Cumulative Default

Ratio exceeds, as the immediately preceding Quarterly Settlement Date, the percentages set out in the percentage column below against the corresponding Payment Date:

Payment Date falling on	%
September 2025	2.50%
December 2025	2.50%
March 2026	3.00%
June 2026	3.50%
September 2026	4.00%
December 2026	4.50%
March 2027	5.00%
June 2027	5.00%
September 2027	6.00%
December 2027	6.00%
Thereafter	6.00%

Upon occurrence of a Cash Trapping Condition, the Issuer Available Funds available after payments of items (i) to (x) of the Pre-Enforcement Priority of Payments will be provisioned into the Payments Accounts and shall form part of the Issuer Available Funds to be applied on any succeeding Payment Dates.

Class B Notes Interest Subordination Event

Means, with reference to each Payment Date before the delivery of a Trigger Notice, the event occurring when the Gross Cumulative Default Ratio as at the immediately preceding Quarterly Settlement Date exceeds 15%, provided that no Class B Notes Interest Subordination Event shall be deemed to have occurred if the Class B Notes are the Most Senior Class of Notes outstanding.

Upon occurrence of a Class B Notes Interest Subordination Event, payment of Interest Amounts due on the Class B Notes shall be subordinated to the repayment of principal on the Class A Notes in accordance with the Pre-

	Enforcement Priority of Payments.
Sec Reg Report Date	Means, the date falling within one month following each Payment Date, provided that the first Sec Reg Report Date will fall on 29 October 2025.

6. REPORTS

Quarterly Servicer's Report	Under the Servicing Agreement, the Servicer has undertaken to prepare, on each Quarterly Servicer's Report Date, the Quarterly Servicer Report, setting out detailed information in relation to, *inter alia*, the Collections and the Recoveries in respect of the Receivables comprised in the Portfolio (including the information required by Articles 7(1)(a) and 22(4) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards).
Investment Account Bank Report	Under the Cash Allocation, Management and Payment Agreement, the relevant parties have agreed that the Investment Account Bank in accordance with the Cash Allocation, Management and Payment Agreement) shall prepare, no later than 1 (one) Business Day prior to each Quarterly Servicer Report Date (or at any time upon request by the Representative of the Noteholders), the Investment Account Bank Report setting out details of the Eligible Investments settled in the immediately preceding Quarterly Settlement Period out of the funds of the Investment Account and the amounts deriving (and which will derive) from the disposal and liquidation of such Eligible Investments. The Investment Securities Account Bank (if appointed) shall promptly deliver to the Investment Account Bank any information relating to the Eligible Investments from time to time standing to the credit of the Investment Securities Account required by the Investment Account Bank to prepare and deliver the Investment Account Bank Reports.
Payments Report	Under the Cash Allocation, Management and Payment Agreement, the Calculation Agent has undertaken to prepare on each Payments Report Date the Payments Report setting out, *inter alia*, the Issuer Available Funds and each of the

	payments and allocations to be made by the Issuer on the immediately following Payment Date, in accordance with the applicable Priority of Payments.
Investor Report	Under the Cash Allocation, Management and Payment Agreement, the Calculation Agent has undertaken to prepare on each Investor Report Date the Investors Report setting out certain information with respect to the Portfolio and the Notes.
Regulatory Investor Report	Under the Cash Allocation, Management and Payment Agreement, the Calculation Agent has undertaken to prepare within 15 (fifteen) Business Days prior to each Sec Reg Report Date the Regulatory Investor Report with all the information set out in the provisions of Article 7, paragraph 1, letter (e) of the EU Securitisation Regulation as specified by the applicable Regulatory Technical Standards and to the relevant technical standards which, from time to time, will be in force. Upon receipt of the Regulatory Investor Report from the Calculation Agent, the Originator shall make available the Regulatory Investor Report on the Securitisation Repository, within the Sec Reg Report Date.
Inside Information and Significant Event Report	Under the Cash Allocation, Management and Payment Agreement, the Calculation Agent has undertaken to prepare within 15 (fifteen) Business Days prior to each Sec Reg Report Date the Inside Information and Significant Event Report setting out certain information with respect to significant events relating to the Securitisation (including the information requested under Article 7, paragraph 1, letters (f) and (g) of the EU Securitisation Regulation) which, for the avoidance of doubt, shall include the occurrence of a Trigger Event and any event which trigger any change and/or amendment in the applicable Priority of Payments. Upon receipt of the Inside Information and Significant Event Report from the Calculation Agent, the Originator shall make available the Inside Information and Significant Event

Report on the Securitisation Repository.

Loan Tape

Under the Intercreditor Agreement, the Reporting Entity has undertaken to prepare, within each Sec Reg Report Date, a report (the "**Loan Tape**"), and make it available also through the Servicer through the Securitisation Repository, in accordance with Articles 7(1)(a) and 22(5) of the EU Securitisation Regulation and any implementing regulation or technical standards adopted by the European Commission and any applicable or binding guidance of any regulatory, tax or governmental authority.

7. TRANSFER AND ADMINISTRATION OF THE PORTFOLIO

Receivables Transfer Agreement

On 11 April 2025, the Issuer entered with the Originator into the Receivables Transfer Agreement, pursuant to which the Originator has transferred - on a without recourse (*pro soluto*) basis and in block (*in blocco*) pursuant to Articles 1 and 4 of the Securitisation Law and the provisions of Article 58 of the Consolidated Banking Act referred to therein – to the Issuer a portfolio of Receivables purchased on 11 April 2025 and complying with the Criteria (the "**Portfolio**"), pursuant to the terms of the Receivables Transfer Agreement.

Pools

The Portfolio comprises Receivables deriving from Lease Contracts of the following assets:

(a) **Pool No. 1**: vehicles, motor-vehicles, cars, light lorries, lorries, commercial vehicles, industrial vehicles or other motorised vehicles excluding aircrafts;

(b) **Pool No. 2**: instrumental assets (e.g. machineries, equipment and/or plants);

(c) **Pool No. 3**: real estate assets; and

(d) **Pool No. 4**: ships, vessels, airplanes or trains.

Eligibility Criteria

The Receivables comprised in the Portfolio assigned to the Issuer satisfy, as of the Valuation Date, the criteria set forth in schedule 1 (*Criteri*) of the Receivables Transfer Agreement (the "**Criteria**").

For further details, see the section entitled "The Portfolio".

Residual Optional Instalment	The Residual Optional Instalment is the residual price (*riscatto*) due by a Lessee at the end of the contractual term of a Lease Contract (if the Lessee elects to exercise its option to purchase the related Asset) the Receivables of which have been assigned under the terms of the Receivables Transfer Agreement. The Purchase Price of the Residual Optional Instalment of each Receivable shall not be paid by the Issuer on the Issue Date out of the proceeds arising from the issuance of the Notes and shall be paid by the Issuer to the Originator on a deferred basis in respect of each Payment Date and with respect to each Receivable, in an amount equal to the Residual Optional Instalment of such Receivable collected by the Issuer upon the exercise by the relevant lessee of the option to purchase the relevant Asset. The Residual Optional Instalment collected with respect to each Receivable, will not form part of the Issuer Available Funds and will be paid by the Issuer to the Originator regardless of the applicable Priority of Payment, subject and limited to the amount actually collected by the Issuer. Therefore, the cash-flows generated by the assets backing the Notes do not comprise leasing receivables with residual value leases.
Purchase Price	*Initial Purchase Price* The Initial Purchase Price agreed upon by the Originator and the Issuer is equal to Euro 906,146,275.04 corresponding to the Outstanding Principal of the Receivables comprised in the Portfolio as at the Valuation Date**.** *Residual Optional Instalment* The amount due to the Originator as Purchase Price of the Residual Optional Instalment shall be paid solely through the relevant Residual Optional Instalment received by the Issuer and shall be paid on the Payment Date immediately following the Quarterly Settlement Period on which such Residual Optional Instalment was received by the Issuer in accordance with the

	provisions of the Cash Allocation, Management and Payment Agreement. The Residual Optional Instalment shall not be part of the Issuer Available Funds and the relevant Purchase Price of the Residual Optional Instalment will be paid to the Originator regardless of the applicable Priority of Payments and solely upon the effective collection by the Issuer. *Deferred Purchase Price* The amount potentially due to the Originator as Deferred Purchase Price shall be paid, following the Transfer Date, by the Issuer on each Payment Date falling after the date of completion of the formalities and, in any case, using the Issuer Available Funds as at such date and in accordance with the applicable Priority of Payments. Moreover, the Parties acknowledged that the obligation to pay the Deferred Purchase Price is future and uncertain.
Representation and Warranties in relation to the Portfolio	Under the Receivables Transfer Agreement, the Originator has given certain representations and warranties to the Issuer in relation to, *inter alia*, itself and the Receivables comprised in the Portfolio and have agreed to indemnify the Issuer in respect of certain liabilities incurred by the Issuer as a result of the purchase and ownership of such Receivables.
Portfolio Call Option	Pursuant to the Receivables Transfer Agreement, the Issuer has granted to the Originator a call option pursuant to which the Originator will have the option to purchase from the Issuer the Receivables which are comprised in the Portfolio as of the date on which the call option is exercised by the Originator.
Servicing Agreement	On 11 April 2025, the Issuer and the Servicer entered into the Servicing Agreement, pursuant to which Alba Leasing, as Servicer, has agreed to administer and service the Receivables comprised in the Portfolio in accordance with the terms thereof and in compliance with the Securitisation Law. The Servicer will be the "*soggetto incaricato*

della riscossione dei crediti ceduti e dei servizi di cassa e pagamento" pursuant to Article 2, paragraph 3(c) of the Securitisation Law and, therefore, shall take the responsibility provided for by Article 2, paragraph 6 *bis*, of the Securitisation Law.

Corporate Services Agreement

On 11 April 2025, the Issuer, the Corporate Services Provider, the Servicer and the Representative of the Noteholders entered into the Corporate Services Agreement, pursuant to which the Corporate Services Provider has agreed to provide the Issuer with certain administrative and corporate services.

8. OTHER TRANSACTION DOCUMENTS

Intercreditor Agreement

On 27 May 2025, the Issuer, the Representative of the Noteholders, the Senior Notes Underwriter, the Mezzanine Notes Underwriter, the Junior Notes Underwriter and the Other Issuer Creditors entered into the Intercreditor Agreement, pursuant to which the Issuer, the Representative of the Noteholders, the Senior Notes Underwriter, the Mezzanine Notes Underwriter, the Junior Notes Underwriter and the Other Issuer Creditors have agreed to, *inter alia*:

(a) the application of the Issuer Available Funds, in accordance with the applicable Priority of Payments;

(b) the limited recourse nature of the obligations of the Issuer; and

(c) the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Portfolio.

Cash Allocation, Management and Payment Agreement

On 27 May 2025, the Issuer, the Originator, the Cash Manager, the Servicer, the Back-Up Servicer, the Paying Agent, the Calculation Agent, the Account Bank, the Investment Account Bank, the Corporate Services Provider and the Representative of the Noteholders entered into the Cash Allocation, Management and Payment Agreement, pursuant to which the Calculation Agent, the Account Bank, the

	Investment Account Bank, the Paying Agent and the Cash Manager have agreed to provide the Issuer with certain agency services and certain calculation, notification and reporting services together with account handling services in relation to monies and securities from time to time standing to the credit of the Accounts. Pursuant to the terms of the Cash Allocation, Management and Payment Agreement, amounts standing from time to time to the credit of the Investment Account may be invested in Eligible Investments in accordance with the terms thereof.
Back-Up Servicing Agreement	On 27 May 2025, the Issuer, Banca Finanziaria Internazionale S.p.A., Agenzia Italia S.p.A., Moltiply Tech S.r.l. and the Servicer entered into the Back-Up Servicing Agreement, pursuant to which the Back-Up Servicer has agreed to act as Successor Servicer subject to, *inter alia*, Alba Leasing's appointment as Servicer being terminated, in accordance with the terms of the Servicing Agreement and has delegated the execution of certain administrative activities to Agenzia Italia S.p.A. and Moltiply Tech S.r.l., each of which has been appointed as Sub-Back-Up Servicer in accordance with the terms thereof.
Letter of Undertaking	On 27 May 2025, the Issuer, the Representative of the Noteholders and the Originator entered into the Letter of Undertaking, pursuant to which the Originator has undertaken to provide the Issuer with all necessary monies in order for the Issuer to pay certain losses, costs, expenses or liabilities indicated therein.
Quotaholder Agreement	On 27 May 2025, the Issuer, the Representative of the Noteholders and the Sole Quotaholder entered into the Quotaholder Agreement, pursuant to which the Sole Quotaholder has given certain undertakings in relation to the management of the Issuer and the exercise of its rights as Sole Quotaholder of the Issuer.
Stichting Corporate Services Agreement	On 27 May 2025, the Issuer, the Stichting Corporate Services Provider and the Sole Quotaholder entered into the Stichting Corporate Services Agreement pursuant to which the

	Stichting Corporate Services Provider has agreed to provide certain administrative and financial services to the Quotaholder.
Senior Notes Subscription Agreement	On 27 May 2025, the Issuer, the Joint Arrangers, the Senior Notes Underwriter, the Originator and the Representative of the Noteholders entered into the Senior Notes Subscription Agreement pursuant to which each of the Senior Notes Underwriter has agreed, upon the terms and subject to the conditions specified therein, to subscribe the Class A Notes and pay the relevant Subscription Price.
Mezzanine Notes Subscription Agreement	On 27 May 2025, the Issuer, the Mezzanine Notes Underwriter, the Originator and the Representative of the Noteholders entered into the Mezzanine Notes Subscription Agreement pursuant to which the Mezzanine Notes Underwriter has agreed, upon the terms and subject to the conditions specified therein, to subscribe the Class B Notes and pay the relevant Subscription Price.
Junior Notes Subscription Agreement	On 27 May 2025, the Issuer, the Junior Notes Underwriter, the Originator and the Representative of the Noteholders entered into the Junior Notes Subscription Agreement pursuant to which the Junior Notes Underwriter has agreed, upon the terms and subject to the conditions specified therein, to subscribe the Class J Notes and pay the relevant Subscription Price.
Master Definitions Agreement	On 27 May 2025, the Issuer and all the other parties of the Transaction Documents entered into the Master Definitions Agreement pursuant to which the definitions of certain terms used in the Transaction Documents have been set out.

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RISK FACTORS

The following is a description of certain aspects of the issue of the Notes of which prospective Noteholders should be aware. However, it is not intended to be exhaustive and prospective Noteholders should make their own independent valuation of all of the risk factors and should also read the detailed information set forth elsewhere in this Prospectus and in the Transaction Documents and reach their own views prior to making any investment decision.

Investing in the Notes involves certain risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purposes of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may, exclusively or concurrently, occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations.

In addition, whilst the various structural elements described in this Prospectus are intended to lessen some of the risks discussed below for the Noteholders, there can be no assurance that these measures will be sufficient to ensure that the Noteholders of any Class receive payment of interest or repayment of principal from the Issuer on a timely basis or at all.

Moreover, although the various risks discussed in below are generally described separately, prospective investors in the Notes should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased as there are many circumstances in which layering of multiple risks with respect to the Portfolio and the Notes may magnify the effect of those risks.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

1. CATEGORY OF RISK FACTORS 1: RISK FACTORS RELATED TO THE ISSUER

1.1. Liquidity and Credit Risk

The Issuer is subject to the risk of delay arising between the scheduled payment dates and the date of receipt of payments due by the Lessees. The Issuer is also subject to the risk of default in payments by the Lessees and the failure of the Servicer to collect and recover sufficient funds in respect of the Portfolio in order to enable the Issuer to discharge all the amounts payable under the Notes.

Even if certain mitigants have been set up in the context of the Securitisation, in the form of credit and liquidity support, there can be no assurance that the levels of Collections and Recoveries received from the Portfolio together with the liquidity supports will be adequate to ensure that the Issuer will punctually and completely pay any amounts due under the Notes.

Finally, in some circumstances (including after service of a Trigger Notice), the Issuer could attempt, or be required, to sell the Portfolio. Even in this case, the Issuer cannot ensure that the amount received in respect of such sale would be sufficient to pay interest

and repay the principal of the Notes in full.

1.2. Issuer's ability to meet its obligations under the Notes

As of the Issue Date, the Issuer will not have any significant assets other than the Portfolio and the other Issuer's Rights. The ability of the Issuer to meet its obligations in respect of the Notes will depend on the extent of Collections and Recoveries which will be received from the Portfolio and any other amounts which will be paid to the Issuer pursuant to the terms of the Transaction Documents to which it is a party.

There is no assurance that, over the life of the Notes or at the redemption date of the Notes (whether on the Final Maturity Date, upon redemption by acceleration of maturity following the delivery of a Trigger Notice, or otherwise), there will be sufficient funds to enable the Issuer to pay interest and repay the principal of the Notes in full.

Indeed, the Notes will be limited recourse obligations solely of the Issuer and will not be the responsibility of, or be guaranteed by, any other entity. After the Notes have become due and payable following the delivery of a Trigger Notice, the only remedy available to the Noteholders and the Other Issuer Creditors is the exercise by the Representative of Noteholders of the Issuer's Rights under the Transaction Documents. If there are not sufficient funds available to the Issuer to pay interest and repay the principal of the Notes in full, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts.

1.3. No independent investigation in relation to the Portfolio

None of the Issuer, the Joint Arrangers, the Senior Notes Underwriter, the Mezzanine Notes Underwriter nor any other party to the Transaction Documents (other than the Originator) has undertaken or will undertake any investigation, searches or other actions to verify the details of the Portfolio sold by the Originator to the Issuer, nor has any such party undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor.

None of the Issuer, the Joint Arrangers, the Senior Notes Underwriter, the Mezzanine Notes Underwriter nor any other party to the Transaction Documents (other than the Originator) has carried out any due diligence in respect of the Lease Contracts in order to, without limitation, ascertain whether or not the Lease Contracts contain provisions limiting the transferability of the Receivables.

The Issuer will rely instead on the representations and warranties given by the Originator in the Receivables Transfer Agreement. The remedies of the Issuer in respect of the occurrence of a breach of a representation and warranty which materially and adversely affects the value of a Receivable will be (a) the requirement that the Originator indemnifies the Issuer for the damage deriving therefrom or (b) the repurchase of the relevant Receivable in relation to which a misrepresentation has occurred. There can be no assurance that the Originator will have the financial resources to honour such obligations. In particular, the obligations to pay the repurchase price or indemnify the Issuer undertaken by the Originator under the Receivables Transfer Agreement are unsecured claims of the Issuer and no assurance can be given that the Originator will pay the relevant amounts if and when due.

For further details, please see the section entitled "*Summary of Principal Documents*".

1.4. Limited enforcement rights

The Rules of the Organisation of the Noteholders limit the ability of individual Noteholders to commence proceedings against the Issuer by conferring on the Meeting of the Noteholders the power to resolve on the ability of any Noteholder to commence any such individual actions.

Only the Representative of the Noteholders may pursue the remedies available under general law or under the Transaction Documents to obtain payment of the obligations of the Issuer deriving from any of the Transaction Documents and no Noteholder shall be entitled to proceed directly against the Issuer to obtain payment of such obligations, save as provided by the Rules of the Organisation of the Noteholders.

Notwithstanding the above, no guarantee can be given on the fact that the parties to the Securitisation will comply with the contractual provisions which have been inserted in the relevant Transaction Documents in order to limit the ability of individual Noteholders to commence multiple proceedings against the Issuer. The starting of multiple enforcement proceedings against the Issuer in breach of the contractual provisions of the Transaction Documents may have a negative impact on the ability of the Issuer to fulfil its obligations in favour of all Noteholders who will have no further actions available in respect of any such unpaid amounts.

1.5. Servicing of the Portfolio

The Portfolio has been serviced by Alba Leasing, previously as owner of the Receivables, and following the transfer of the Receivables to the Issuer, as Servicer pursuant to the Servicing Agreement. The net cash flows from the Portfolio may be negatively affected by decisions made, actions taken and the collection procedures adopted pursuant to the provisions of the Servicing Agreement by the Servicer (or any permitted successors or assignees appointed under the Servicing Agreement and the Back-Up Servicing Agreement). Accordingly, any delay or inability by the Servicer to carry out its obligations and service the Portfolio may negatively affect the net cash flows of the Portfolio.

Furthermore, the performance by the Issuer of its obligations, in respect of the Notes, is dependent on the solvency of the Servicer (or any permitted successors or assignees appointed under the Servicing Agreement and the Back-Up Servicing Agreement) as well as the timely receipt of any amount required to be paid to the Issuer by the various agents and counterparts of the Issuer pursuant to the terms of the Transaction Documents. Any delay or inability by the various agents and counterparts of the Issuer to pay the Issuer such amounts may ultimately and negatively affect payments on the Notes.

In order to mitigate the servicing risk in respect of the Portfolio, the Back-Up Servicer has been appointed before the Issue Date; however it is not certain that, in case of termination of the appointment of the Servicer under the Servicing Agreement, the Back-Up Servicer will be able to or will fulfill its obligations to service the Portfolio. No assurance can therefore be given as to outcome of such inability of the Back-Up Servicer to service the Portfolio on the Issuer and on the Securitisation or whether a substitute servicer would service the Portfolio on the same terms as those provided for in the Servicing Agreement since the ability to fully perform the required services will depend, *inter alia*, on the information, software and record available to it at the time of its appointment.

For further details see the section headed "*Summary of Principal Documents*".

1.6. Certain material interests

Conflicts of interest may exist or may arise as a result of parties to this Securitisation: (a) having previously engaged or, in the future, engaging in transactions with other parties to the Securitisation; (b) having multiple roles in this Securitisation; and/or (c) carrying out other transactions for third parties.

Any of the Joint Arrangers and/or their respective affiliates, the Senior Notes Underwriter and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Originator and their respective affiliates in the ordinary course of business for which they have received or may receive customary fees and commissions. In the ordinary course of their business activities, certain of the Joint Arrangers and/or their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve the Notes and also securities and instruments of Alba Leasing and/or its affiliates. If the Joint Arrangers and/or their respective affiliates have a lending relationship with Alba Leasing and/or its affiliates, they routinely hedge their credit exposure to Alba Leasing and/or to its affiliates. Typically, the Joint Arrangers and/or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Alba Leasing and/or its affiliates securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. Certain parties to the Securitisation, such as the Originator, may perform multiple roles. Alba Leasing is, in addition to being the Originator, also the Servicer, the Cash Manager, the Mezzanine Notes Underwriter and the Junior Notes Underwriter of the Securitisation. Banca Finint is acting as Representative of the Noteholders, Calculation Agent, Back-Up Servicer and Corporate Services Provider of the Securitisation.

The Originator in particular may hold and/or service claims against the Debtors other than the Receivables. Even though under the Servicing Agreement the Servicer has undertaken to renegotiate the terms of the Lease Contracts and/or enter into settlement agreements with the Debtors only having regard primarily to the interests of the Issuer and the Noteholders, it cannot be excluded that, in certain circumstances, a conflict of interest may arise with respect to other relationships with the same Debtors.

The interests or obligations of the aforementioned parties, in their respective capacities with respect to such other roles may in certain aspects conflict with the interests of the Noteholders. In addition, Alba Leasing in its capacity as Class J Notes Underwriter and, in general, as holder of any Class of Notes, may exercise its voting rights subject to the exceptions described under the Rules in respect of the Notes held by it also in a manner that may be prejudicial to other Noteholders. In this regard, however, prospective investors shall consider that in certain circumstances, better described under the Rules, those Notes which are for the time being held by the Originator shall (unless and until ceasing to be so held) be deemed not to remain "outstanding".

No assurance can therefore be given as to the outcome of any parties to the Transaction Documents acting while in conflict of interest and as to the outcome of such actions on the Issuer, on the Securitisation and eventually on the ability of the Issuer to pay interest and

repay the principal of the Notes in full. Conflict of interest may indeed influence the performance by the parties to the Transaction Documents of their respective obligations under the Securitisation and ultimately affect the interests of the Noteholders in a negative way.

1.7. Commingling Risk

The Issuer is subject to the risk that certain Collections may be lost or frozen in case of insolvency of the Account Bank, the Investment Account Bank or the Servicer.

Indeed, although Article 3, paragraphs 2-*bis* and 2-*ter*, of the Securitisation Law provides that the sums credited to the accounts opened in the name of the issuer or the servicer with an account bank (whether before or during the relevant insolvency proceedings of such account bank) will not be subject to suspension of payments or will not be deemed to form part of the estate of the account bank or the servicer, as the case may be, and shall be immediately and fully repaid to the issuer, without the need to file any petition (*domanda di ammissione al passivo o di rivendica*) and wait for the distributions (*riparti*) and the restitutions of sums (*restituzioni di somme*), such provisions of the Securitisation Law have not been the subject of any official interpretation and to date they have been commented by a limited number of legal commentators. Consequently, there remains a degree of uncertainty with respect to the interpretation and application thereof. In addition, pursuant to Article 95-*bis* of the Consolidated Banking Act, the liquidation and reorganisation proceedings of an account bank would be governed by the laws of the Member State in which the relevant account bank has been licensed; therefore in the event that an account bank is a foreign entity, there is a risk that the insolvency receiver of the same may disregard the provisions of Article 3, paragraph 2-*bis*, of the Securitisation Law.

Prospective Noteholders should note that, in order to mitigate any possible risk of commingling, (i) pursuant to the Cash Allocation, Management and Payments Agreement, it is required the Account Bank and the Investment Account Bank with which the Accounts are respectively opened, shall at all times be an Eligible Institution, (ii) under the Servicing Agreement, the Servicer has undertaken to pay any Collections (or procure the payment thereof) into the Collection Account on the Local Business Day immediately following the date on which such sums have been received, except for any Late Payments, Agreed Prepayments and Residual Optional Instalments which – to the extent that the sum of such Late Payments, Agreed Prepayments and Residual Optional Instalments does not overall exceed Euro 300,000 – shall be paid into the Collection Account on or before the last Local Business Day of the calendar month in which such Late Payments, Agreed Prepayments and Residual Optional Instalments have been received by the Servicer. In the event that during any calendar month the sum of Late Payments and Agreed Prepayments overall exceeds Euro 300,000, then the Servicer will credit such amount (or procure that such sums be credited) to the Collection Account on the Local Business Day immediately following the date on which the above limit of Euro 300,000 has been exceeded.

For further details, please see the sections headed "*Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement*" and "Description of the Transaction Documents - The Servicing Agreement".

2. <u>CATEGORY OF RISK FACTORS 2:</u> RISK FACTORS RELATED TO THE NOTES

2.1. Ratings of the Rated Notes

The ratings assigned to the Rated Notes by the Rating Agencies take into consideration the structural and legal aspects associated with the Rated Notes and the underlying receivables, the credit quality of the receivables, the extent to which the borrowers' payments under the receivables are adequate to make the payments required under the Rated Notes as well as other relevant features of the structure, including the credit situation of certain parties involved in the Securitisation. The Rating Agencies' ratings reflect only the view of that Rating Agency. Each rating assigned to the Rated Notes addresses the likelihood of full and timely payment to the holders of the Rated Notes of all payments of interest on the notes when due and the ultimate repayment of principal on the Final Maturity Date of the Rated Notes.

It is not certain whether the Receivables and/or the Rated Notes will perform as expected or whether the ratings will be reduced, withdrawn or qualified in the future as a result of a change of circumstances, deterioration in the performance of the Receivables, errors in analysis or otherwise. None of the Issuer or the Originator (or its affiliates) will be obliged to replace or supplement any credit enhancement or to take other action to maintain the ratings of the Rated Notes.

A change in rating methodology or future events (including events affecting certain parties involved in the Securitisation such as the Account Bank, the Investment Account Bank, the Investment Securities Account Bank (if appointed) and the Servicer) could also have an adverse effect on the rating of the Rated Notes.

The ratings do not address, among others, the following:

(i) possibility of the imposition of Italian or European withholding taxes;

(ii) the marketability of the Rated Notes, or any market price for the Rated Notes; or

(iii) whether an investment in the Rated Notes is a suitable investment for a Noteholder.

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies. However, credit rating agencies other than the Rating Agencies could seek to rate the Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value of the Notes. For the avoidance of doubt and unless the context otherwise requires, any references to "ratings" or "rating" in this Prospectus are to ratings assigned by the specified Rating Agencies only.

In addition, EU and UK regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union or the United Kingdom for regulatory purposes unless such credit rating agency is registered, or endorsed by a rating agency, under the CRA Regulation or the UK CRA Regulation. As of the date of this Prospectus, all the Rating Agencies are incorporated in the European Union and have been registered in compliance with the requirements of Regulation (EC) No 1060/2009 of the CRA Regulation.

A rating is therefore not a recommendation to purchase, hold or sell the Rated Notes. Moreover, in light of the above, there is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn

entirely by any of the Rating Agencies as a result of changes in, or unavailability of, information or if, in the sole judgement of the Rating Agencies, the credit quality of the Rated Notes has declined or is in question. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the value of the Rated Notes.

2.2. Yield to maturity, weighted average life of the Notes and payment considerations

The yield to maturity and the weighted average life of the Notes will depend on, *inter alia*, the amount and timing of repayment of principal under the Receivables (including prepayments and proceeds from the sale of the Assets upon termination of the Lease Contracts).

In addition to the above, the yield to maturity and the weighted average life of the Notes will depend on a number of factors, among which, the rate of prepayment, delinquency and default on the Receivables, the exercise by the Originator of its right to repurchase individual Receivables or the outstanding Portfolio pursuant to the Receivables Transfer Agreement, the renegotiation by the Servicer of any of the terms and conditions of the Lease Contracts in accordance with the provisions of the Servicing Agreement and/or the exercise of the Optional Redemption pursuant to Condition 8.3 (*Optional Redemption*).

The impact of the above factors cannot be predicted, which are influenced by a wide variety of economic, social and other factors, including prevailing market interest rates and margin offered by the banking system, the availability of alternative financing and local and regional economic conditions and recently enacted legislation which simplifies the refinancing of loans and possible future legislations enacted to the same purpose. Therefore, the impact of the above on the yield to maturity and the weighted average life of the Notes cannot be predicted and may therefore not meet – in a negative way – the expectations of the Noteholders.

2.3. Interest rate risks

The Receivables have or may have (following, *inter alia*, renegotiations) interest payments calculated on a fixed rate basis or a floating rate basis (which may be different from the EURIBOR applicable under the Rated Notes, and may have different fixing mechanism), whilst the Rated Notes will bear interest at a rate based on the EURIBOR determined on each Interest Determination Date, subject to and in accordance with the Terms and Conditions. As a result, there could be a rate mismatch between interest accruing on the Rated Notes and on the Portfolio, which could determine a potential negative impact on the ability of the Issuer to timely and fully pay interest amounts due under the Notes. No hedge transactions have been entered into between the Issuer in order to hedge the interest rate risk and as a result of such unhedged mismatch, a change in the level of the EURIBOR could adversely impact the ability of the Issuer to make payments on the Rated Notes.

81.81% of the aggregate Outstanding Principal of the Receivables as at the Valuation Date derives from Lease Contracts with a floating interest rate indexed to 1mEuribor or 3mEuribor, while only 18.19% of the aggregate Outstanding Principal of the Receivables as at the Valuation Date derives from Lease Contracts with a fixed interest rate.

With reference to the floating rate Lease Contracts included in the Portfolio, the analysis of the historical gap between different EURIBOR indices has led to the conclusion that the basis risk of mismatch among 1mEuribor and 6mEuribor and 3mEuribor (which is the index to which interest on the Senior Notes and the Mezzanine Notes is linked) is limited

and not material and would not have a negative impact on the Senior Notes and the Mezzanine Notes (also on the basis of the structural features described in paragraphs (i) and (ii) below).

With reference to the fixed rate Loans included in the Portfolio, the potential risk due to the increasing interest scenario on the liability assets is in part mitigated by:

(i) the analysis of the current interest rate forward curve for 3mEuribor (which is the index to which interest on the Senior Notes and the Mezzanine Notes is linked) which suggests that no hedging instrument is required on the basis that such index will remain below the weighted average fixed rate component of the Portfolio during the expected weighted average life of the Senior Notes and the Mezzanine Notes also when considering some increasing interest rate stress scenarios;

(ii) the credit enhancement due to the subordination of the different Classes of Notes; and

(iii) the fact that the Securitisation benefits from a single priority of payments that combines interest and principal proceeds: the principal proceeds generated by the amortisation of the Portfolio can be used to cover also the interest payments due on the Senior Notes and the Mezzanine Notes.

Prospective Noteholders should also note that the composition of the Portfolio and the cash flows that should derive therefrom have been appropriately evaluated and, notwithstanding the above, the Receivables have characteristics that demonstrate capacity to produce funds to service any payments due under the Notes.

Although the Issuer believes that the structural features of the Securitisation and the characteristics of the Portfolio are such that the credit enhancement furnished by the above elements adequately mitigate the above described risks, there can, however, be no assurance that any such features will ensure timely and full receipt of interest amounts due under the Notes. Prospective investors should therefore take into consideration the potential negative impact that any mismatch between interest accruing on the Rated Notes and on the Portfolio may have on the ability of the Issuer to timely and fully pay Interest Amounts due under the Notes.

2.4. EU reform of "benchmarks" (including EURIBOR and other interest rate index and equity, commodity and foreign exchange rate indices)

The Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" ("**Benchmarks**") are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to a Benchmark.

Any of the international, national or other reforms (or proposals for reform) or the general increased regulatory scrutiny of Benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to

administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. The disappearance of a Benchmark or changes in the manner of administration of a Benchmark could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting (if listed) or other consequence in relation to Notes linked to such Benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

The Terms and Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a rate determined by the Servicer in consultation with the Issuer and the Representative of the Noteholders, and that such rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. In addition, due to the uncertainty concerning the availability of rates, the relevant fallback provisions may not operate as intended at the relevant time. If the Servicer, in consultation with the Issuer and the Representative of the Noteholders, determines that amendments to the Terms and Conditions and the other Transaction Documents are necessary to ensure the proper operation of any rate and/or adjustment spread or to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority, then such amendments shall be made without any requirement for the consent or approval of Noteholders, as provided by Condition 7.9 (*Fallback Provisions*).

Any such consequences could have an adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Investors should consider these matters with their own independent advisors when making their investment decision with respect to the relevant Notes linked to or referencing a benchmark.

2.5. Suitability

Structured securities, such as the Rated Notes, are sophisticated instruments, which can involve a significant degree of risk and no communication (written or oral) received from the Issuer, the Servicer, the Originator, the Joint Arrangers or the Class A Notes Underwriter or from any other person or entity which shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Rated Notes.

Accordingly, prospective investors should determine whether an investment in the Rated Notes is appropriate in their particular circumstances and should consult with their legal, business and tax advisors in order to determine the consequences of an investment in the Rated Notes and to make their own evaluation of the investment.

Investment in the Rated Notes is only suitable for investors who:

(i) have the requisite knowledge and experience in financial and business matters to

evaluate such merits and risks of an investment in the Rated Notes;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;

(iii) are capable of bearing the economical risk of an investment in the Rated Notes; and

(iv) recognise that it may not be possible to dispose of the Rated Notes for a substantial period of time, if at all.

Therefore, prospective investors in the Rated Notes (i) should make their own independent decision whether to invest in the Rated Notes and whether an investment in the Rated Notes is appropriate or proper for them, based upon their own judgement and upon advice from such advisors as they may deem necessary, and (ii) should not rely on or construe any communication (written or oral) of the Issuer, the Originator, the Servicer, the Joint Arrangers or the Class A Notes Underwriter as investment advice or as a recommendation to invest in the Rated Notes, it being understood that information and explanations related to the Terms and Conditions shall not be considered to be investment advice or a recommendation to invest in the Rated Notes.

If an investor does not properly assess the nature of the Rated Notes and the extent of its exposure to the relevant risks before making its investment decision, it may take exposure towards a financial instrument not suitable for its risk appetite and tolerance.

2.6. Absence of secondary market and limited liquidity

There can be no assurance that there is an active and liquid secondary market for the Rated Notes. The Rated Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Although an application has been made to Borsa Italiana for the Rated Notes to be admitted to trading on the professional segment of Euronext Access Milan, there can be no assurance that a secondary market for the Rated Notes will develop or, if a secondary market does develop in respect of any of the Rated Notes, that it will provide holders of the Rated Notes with the liquidity of investments or that it will continue until the final redemption or cancellation of such Rated Notes. In addition, illiquidity means that a Noteholder may not be able to find a buyer to buy its Notes readily or at prices that will enable the Noteholder to realise a desired yield. Illiquidity can have a severe adverse effect on the market value of the Notes. Consequently, any sale of Notes by Noteholders in any secondary market which may develop may be at a discount to the original purchase price of those Notes.

Over the past several years, major disruptions in the global financial markets caused a significant reduction in liquidity in the secondary market for asset-backed securities. Volatility persists due to several factors, including the level and sustainability of the sovereign debt of several European countries. It is not certain whether future events will occur that could have an adverse effect on the liquidity of the secondary market. Limited liquidity in the secondary market may have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, an investor in the Notes may not be able

to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to Noteholders.

2.7. General geopolitical crisis

Prospective Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. In particular, it should be noted that the market for the Notes is likely to be affected by any restructuring of sovereign debt by Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended (the Eurozone). Such lack of liquidity may result in investors suffering losses on the Notes in secondary trades even if there is no decline in the performance of the Portfolio. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and investments similar to the Notes at that time.

Whilst central bank schemes such as the ECB liquidity scheme provide an important source of liquidity in respect of eligible securities, restrictions in respect of the relevant eligibility criteria for eligible collateral which apply and will apply in the future under such facilities are likely to adversely impact secondary market liquidity for mortgage-backed securities in general.

Moreover, the current liquidity crisis has stalled the primary market for a number of financial products including instruments similar to the Notes. While it is possible that the current liquidity crisis may soon alleviate for certain sectors of the global credit markets, there can be no assurance that the market for securities similar to the Notes will recover at the same time or to the same degree as such other recovering global credit market sectors. Consequently, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations many be significant and could result in significant losses to Noteholders.

Global economic activity continues to experience uncertainty driven by the turbulent geopolitical outlook and volatile market conditions. These factors, including the direct and indirect consequences of conflicts in Ukraine and the Middle East, the increased use of protectionist measures by governments seeking to renegotiate their country's international trading relationships, higher mortgage rates, rising taxes, elevated bond yields, depleted household savings, higher corporate insolvencies and rising unemployment, act as a drag on potential global economic growth and may have negative implications for the performance of the Securitisation.

There exist significant additional risks for the Issuer and investors as a result of the above-mentioned geopolitical crises, including but not limited to: (i) the likelihood that the Issuer will find it harder to dispose of the Receivables in accordance with the Transaction Documents, (ii) the possibility that, on or after the Issue Date, the price at which assets can be sold will have deteriorated from their effective purchase price, (iii) the increased illiquidity and price volatility of the Notes as there is currently no secondary trading in asset-backed securities and (iv) a reduction in enforcement recoveries. These additional risks may affect the returns on the Notes to investors.

2.8. The Representative of the Noteholders and conflicts of interests between holders of different Classes of Notes and between Other Issuer Creditors

The Terms and Conditions and the Intercreditor Agreement contain provisions regarding the fact that, even if the Representative of the Noteholders shall, as regards the exercise and performance of all its powers, authorities, duties and discretion, have regard to the interests of all Class of Noteholders and the Other Issuer Creditors provided that if, in the opinion of the Representative of the Noteholders (i) there is a case of conflict between their interests, the Representative of the Noteholders will have regard solely to the interests of the Noteholders; or (ii) there is a conflict between the interests of the holders of different Classes, the Representative of the Noteholders will consider only the interests of the holders of the Most Senior Class of Notes then outstanding; or (iii) if there is a conflict between the interests of the Other Issuer Creditors, then the Representative of the Noteholders shall have regard to the interests of whichever of the Other Issuer Creditors ranks higher in the Priority of Payment for the payment of the amounts therein specified.

Therefore, as of the date of this Prospectus, no assurance can be given as to which interest the Representative of the Noteholders will regard higher in specific circumstances during the duration of the Securitisation. As a consequence, in certain circumstances, the interests of certain Classes of Notes may not be taken into account, with negative impact on the expectations of the relevant Noteholders and, therefore, the contractual and economic position of such Noteholders.

3. CATEGORY OF RISK FACTORS 3: RISK FACTORS RELATED TO THE UNDERLYING ASSETS

3.1. Effect on Lease Contracts of Insolvency of the Lessees or the Originator

Article 59 of Italian Legislative Decree No. 5 of 9 January 2006 amended the Italian Bankruptcy Law by introducing a supplemental Article 72-*quater* to the Italian Royal Decree No. 267 of 16 March 1942 (*Disciplina del fallimento, del concordato preventivo, dell'amministrazione controllata e della liquidazione coatta amministrativa*) (now Article 177 of the Italian Insolvency Code) specifically regulating the impact of the insolvency of a lessee or a lessor under financial lease agreements.

In the event of termination of the contract, the lessor is entitled to the restitution of the leased asset and is obliged to pay to the official receivership the difference, if any, between: (a) the higher amount received by the lessor from the sale or from some other disposal of the leased asset; and (b) the outstanding claims of the lessor in respect of the principal under the lease contract, provided that, however, any instalments paid by the lessee prior to the insolvency are not subject to claw-back, in accordance with Article 67, third paragraph, item (a) of the Italian Bankruptcy Law (now Article 167 of the Italian Insolvency Code).

The lessor, in turn, has the right to prove his claim in bankruptcy for the difference between: (a) his claim (under the lease contract) as of the date of the bankruptcy; and (b) the amount received from the new assignment of the leased asset.

With reference to the bankruptcy of companies authorised to carry out financial activity in the form of financial leases (such as the Originator), Article 177 of the Italian Insolvency Code provides that the contract continues; the lessee maintains the option to purchase, on the expiry of the contract, the leased asset, subject to the payment of the relevant instalments and the agreed purchase price.

In addition to the above, Law Decree No. 83 of 27 June 2015 (*Misure urgenti in materia, fallimentare, civile e processuale civile e di organizzazione e funzionamento dell'amministrazione giudiziaria*) converted into law by Law No. 132 of 6 August 2015 (the "**Decree No. 83**") has added a new paragraph to Article 169-*bis* of the Italian Bankruptcy Law (now Article 97 of the Italian Insolvency Code) in order to provide a specific discipline in relation to the consequences of the termination of financial leasing contracts. In particular, it has been provided that, in case of termination of a financial leasing contract, the lessor will have the right to receive the leased asset back and shall pay to the lessee the difference (if any) between the higher amount deriving from the sale of such leased asset or the other use of it and the outstanding capital amount owed by the lessee to the lessor. When paid, any such sum will become part of the bankruptcy estate. The lessor will have a claim towards the lessee for a credit equal to the difference between the credit held on the date the application is filed and the revenues derived by way of new use of the leased asset.

Prospective investors should be aware that the above mentioned provisions may have a negative impact on the future cashflows of the Securitisation and on the ability of the Issuer to pay interest and principal of the Notes.

3.2. Rights of set-off of the Lessees

Under general principles of Italian law, the Lessees are entitled to exercise rights of set-off in respect of amounts due under any Lease Contract against any amounts payable by the Originator to the relevant Lessee.

The assignment of the receivables under the Securitisation Law is governed by Article 58, paragraphs 2, 3 and 4 of the Consolidated Banking Act. According to the prevailing interpretation of such provisions, such assignment becomes enforceable against the relevant debtors as of the later of (a) the date of the publication of the notice of assignment of the relevant Receivables in the Official Gazette and (b) the date of its registration in the competent Companies' Register. Accordingly, any exercise of set-off rights from the Lessees before completion of such formalities may be validly enforced against the Issuer, having a negative impact on its recoveries and, therefore, its ability to pay interest and repay principal under the Notes. In addition, pursuant to the Receivables Transfer Agreement, the Originator has represented and warranted in favour of the Issuer that there is no possibility of set-off between any claims that the Lesees may have against the Originator and the Receivables.

Notwithstanding the fact that, under the terms of the Receivables Transfer Agreement, the Originator has agreed to indemnify the Issuer in respect of any failure to collect or recover Receivables as a result of the exercise by any Debtor (or a receiver of any of the foregoing) of a right of set-off, the Issuer would still be subject to a risk of non-recovery from the Originator of the amounts subject to set-off.

3.3. Right to future receivables

Under the terms of the Receivables Transfer Agreement, the Originator has undertaken to transfer to the Issuer the proceeds deriving from the sale of the leased Asset under any Lease Contract which has been early terminated, or the receivables deriving from a new lease contract entered into in relation to such leased Asset. In the event that the Originator is or becomes insolvent, the court will treat the Issuer's claims to such future sale proceeds

or receivables under any such new lease contract as "future" receivables. The Issuer's claims to any future receivables: (a) that have not yet arisen at the time of the Originator's admission to the relevant insolvency proceedings; or (b) which have arisen at such time but in respect of which the transfer formalities have not been completed before such date, might not be effective and enforceable against the insolvency receiver of the Originator and therefore may have a negative impact on the recoveries and cash flows of the Issuer and, therefore, its ability to pay interest and repay principal under the Notes.

3.4. Class A Notes as Eligible Collateral for ECB liquidity and/or open market transactions

After the Issue Date the Class A Noteholders may apply with a central bank in the Eurozone to record the Class A Notes as eligible collateral, within the meaning of the Guideline (EU) 2015/510 of the European Central Bank ("**ECB**" or "**European Central Bank**") of 19 December 2014 on the implementation of the Eurosystem monetary policy, as subsequently amended, supplemented and replaced from time to time (the "**ECB Guidelines**"), for liquidity and/or open market transactions carried out with such central bank.

In this respect, prospective investors should be aware that under the Securitisation, the Originator will assign to the Issuer the Residual Optional Instalment; the Issuer will not pay the consideration for the assignment of the Residual Optional Instalment out of the proceeds arising from the issue of the Notes. The collections relating to the Residual Optional Instalment, once collected, will be paid to the Originator, as Purchase Price of the Residual Optional Instalment, regardless of the applicable Priority of Payments subject and limited to the amount actually collected by the Issuer (please make reference to paragraph *"Transfer and administration of the Portfolio" – "Residual Optional Instalment"*).

According to the above, the Residual Optional Instalment, even if assigned to the Issuer, should not be considered as collateral backing the Notes for the purposes of the Securitisation, as the cash-flows generated thereunder are not part of the Issuer Available Funds and must be returned to the Originator regardless of the applicable Priority of Payments.

Even if a transfer of Residual Optional Instalment is made, it is expected this should not impair the qualification of the Class A Notes as eligible collateral, provided that all other requirements as set out in the applicable ECB guidelines are complied with.

Since the assessment and/or decision as to whether the Class A Notes qualify as eligible collateral for liquidity and/or open market transactions rests with the relevant central bank, no assurance may be given about the compliance of the Class A Notes with the eligibility criteria set out for such purpose. Accordingly, any prospective investor should assess independently the eligibility of the Class A Notes.

In the event that the Class A Notes are not recognised (or cease to be recognised) as an eligible collateral for Eurosystem operations, the holders of the Class A Notes would not be able to access the ECB collateralized funding. In such case, there is no assurance that the holders of the Class A Notes will find alternative sources of funding or, should such alternative sources be found, these will be at equivalent economic terms compared to those applied by the ECB. Indeed, in case of limited secondary market, should the Class A Notes not be recognised (or cease to be recognised) as an eligible collateral for Eurosystem operations, the Noteholders will not be able to refinance such instruments through the ECB

purchase programme; the Class A Notes would not be qualified for liquidity and/or open market transactions, rendering such instruments potentially illiquid.

3.5. Claw-back risks

Under Italian law, the enforcement of obligations of a party or the effects of the performance of such obligations may be affected or limited by any limitations arising from administration, bankruptcy, receivership, insolvency, liquidation, reorganisation and similar laws generally affecting the rights of creditors. The Issuer is therefore subject to the risk that the assignment of the Receivables made by the Originator to the Issuer pursuant to the Receivables Transfer Agreement may be clawed-back (*revocato*) in case of insolvency of the Originator.

However, the Securitisation Law provides for certain exceptions to the above described general claw-back regime in respect of the transfer of the Receivables from the Originator to the Issuer. More in particular, with respect to the assignment of the Receivables from the Originator to the Issuer, the 1-year and the 6-month hardening periods as provided for by Article 67 of the Italian Bankruptcy Law (now Article 166 of the Italian Insolvency Code), during which the assignment may be revoked (*revocato*) upon application by a receiver, are reduced to 6 months and 3 months, respectively, by the Securitisation Law. Furthermore, the Italian insolvency laws do not contain severe claw-back provisions within the meaning of Articles 20(1), 20(2) and 20(3) of the EU Securitisation Regulation.

In respect of the above, the delivery of the solvency certificates and the good-standing certificates (*certificati di vigenza*) in respect of the Originator, dated on or about the Transfer Date, may help in assuming that – as of the date thereof – no pending bankruptcy or insolvency procedure nor application for liquidation has been registered with the competent register of enterprises, in respect of the Originator, pursuant to the applicable provisions of law.

Notwithstanding the above, prospective investors should be aware that Article 2901 of the Italian Civil Code – in respect of the so-called ordinary revocation regime – provides that a creditor can, even in cases in which the credit is subject to a condition or a term, ask that the acts by which the debtor has disposed of its assets and prejudiced the rights of the creditor be declared ineffective against him; in such case, two conditions are essential to be able to start a claw-back action procedure: 1) the debtor was aware of the prejudice its act would cause the creditor or the act had the fraudulent purpose of creating prejudice to the creditor's right; 2) the third person involved in the non gratuitous act of disposal should be aware of the prejudice to the creditor. Prospective investors should be aware that Article 2901 of the Italian Civil Code may apply to the assignment of the Receivables to the Issuer and, therefore, have a negative impact of its ability to pay interest and repay principal under the Notes.

4. CATEGORY OF RISK FACTORS 4: RISKS RELATED TO OTHER LEGAL CONCERNS

4.1. Italian Usury Law

Italian Law No. 108 of 7 March 1996 ("*Disposizioni in materia di usura*") (the "**Usury Law**") introduced legislation preventing lenders from applying interest rates equal to or higher than rates (the "**Usury Thresholds**") set every three months on the basis of a Decree issued by the Italian Ministry of Economy and Finance. In addition, even where the

applicable Usury Thresholds are not exceeded, interest and other advantages and/or remuneration may be held to be usurious if: (i) they are disproportionate to the amount lent (taking into account the specific circumstances of the transaction and the average rate usually applied for similar transactions) and (ii) the person who paid or agreed to pay was in financial and economic difficulties. The provision of usurious interest, advantages or remuneration has the same consequences as non-compliance with the Usury Thresholds. In certain judgements issued during 2000, the Italian Supreme Court (*Corte di Cassazione*) ruled that the Usury Law applied both to loans advanced prior to and after the entry into force of the Usury Law.

On 29 December 2000, the Italian Government issued law decree No. 394 (the "**Decree 394**"), converted into law by the Italian Parliament on 28 February 2001, which clarified the uncertainty about the interpretation of the Usury Law and provided, *inter alia*, that interest will be deemed to be usurious only if the interest rate agreed by the parties exceeded the Usury Thresholds at the time when the loan agreement or any other credit facility was entered into or the interest rate was agreed.

According to recent court precedents of the Italian Supreme Court (*Corte di Cassazione*), the remuneration of any given financing shall be below the applicable Usury Threshold from time to time applicable. Based on this recent evolution of case law on the matter, it will constitute a breach of the Usury Law if the remuneration of a financing is lower than the applicable Usury Threshold at the time the terms of the financing were agreed but becomes higher than the applicable Usury Threshold at any point in time thereafter. Furthermore, those court precedents have also stated that default interest rates are relevant and must be taken into account when calculating the aggregate remuneration of any given financing for the purposes of determining its compliance with the applicable Usury Threshold. That interpretation is in contradiction with the current methodology for determining the Usury Thresholds, considering that the relevant surveys aimed at calculating the applicable average rate never took into account the default interest rates. On 3 July 2013, also the Bank of Italy has confirmed in an official document that default interest rates should be taken into account for the purposes of the Usury Thresholds and has acknowledged that there is a discrepancy between the methods utilised to determine the remuneration of any given financing (which shall include default rates) and the applicable Usury Thresholds against which the former must be compared.

To solve such a contrast between different Italian Supreme Court (*Corte di Cassazione*) decisions, a recent decision by the Italian Supreme Court (*Corte di Cassazione*) joint sections (*Sezioni Unite*) (No. 24675 of 18 July 2017) finally stated that interest rates which were compliant with the Usury Threshold as at the time of the execution of the financing agreements but exceeded such threshold thereafter, are lawful also from a civil law perspective, falling outside of the scope of the Usury Law.

Moreover, the Italian Supreme Court (*Corte di Cassazione*) joint sections (*Sezioni Unite*) (n. 19597 dated 18 September 2020) stated that, in order to assess whether a loan complies with the Usury Law, also default interest rates shall be included in the calculation of the remuneration to be compared with the Usury Thresholds. In this respect, should that remuneration be higher than the Usury Thresholds, only the 'type' of rate which determined the breach shall be deemed as null and void. As a consequence, the entire amount referable to the rate which determined the breach of said threshold shall be deemed as unenforceable according to the last interpretation of the Supreme Court.

In this respect, due to the recent date of this latest decision, it remains unclear how such decision will be applied by the merit courts. Therefore, no assurance can be given as to the impact of application by the merits courts of the usury provisions on interest rates relating to the Lease Agreement that give rise to the Receivables assigned to the Issuer. If the Usury Law were to be applied to the Notes, the amount payable by the Issuer to the Noteholders may be subject to reduction, renegotiation or repayment. The occurrence of such event shall reduce the amount of collections and recoveries of the Issuer with a negative impact of its ability to pay interest and repay principal under the Notes.

4.2. Compounding of interest (*Anatocismo*)

Pursuant to Article 1283 of the Italian Civil Code, in respect of a monetary claim or receivable, accrued interest may be capitalised after a period of not less than 6 (six) months or from the date when any legal proceedings are commenced in respect of that monetary claim or receivable. Article 1283 of the Italian Civil Code allows derogation from this provision in the event that there are recognised customary practices to the contrary. Banks and other financial institutions in the Republic of Italy have traditionally capitalised accrued interest on a quarterly basis on the grounds that such practice could be characterised as a customary practice. However, a number of recent judgements from Italian courts (including judgements from the Italian Supreme Court (*Corte di Cassazione*) have held that such practices may not be defined as customary practices. Consequently if Debtors were to challenge this practice, it is possible that such interpretation of the Italian Civil Code would be upheld before other courts in the Republic of Italy and that the returns generated from the relevant Mortgage Loans may be prejudiced. Therefore, potential investors should be aware of the potential negative impact of application by the merits courts of such interpretation of the Italian Civil Code on the recoveries and cash flows of the Issuer.

In this respect, it should be noted that Article 25, paragraph 3, of Italian Legislative Decree No. 342 of 4 August 1999 ("**Decree No. 342**"), enacted by the Italian Government under a delegation granted pursuant to law No. 142 of 19 February 1992, has considered the capitalisation of accrued interest (*anatocismo*) made by banks prior to the date on which it came into force (19 October 1999) to be valid. After such date, the capitalisation of accrued interest is no longer possible upon the terms established by a resolution of the Interministerial Committee of Credit and Saving ("**CICR**") issued on 22 February 2000. Law No. 342 has been challenged and decision No. 425 of 17 October 2000 of the Italian Constitutional Court has declared as unconstitutional under the provisions of Law No. 342 regarding the validity of the capitalisation of accrued interest made by banks prior to the date on which Law No. 342 came into force.

Finally, Article 17-*bis* of Law Decree No. 18 of 14 February 2016 as converted into Law No. 49 of 8 April 2016 amended Article 120, paragraph 2, of the Consolidated Banking Act, providing that the accrued interest shall not produce further interests, except for default interests, and are calculated exclusively on the principal amount. On 8 August 2016, Decree No. 343 of 3 August 2016 issued by the Minister of Economy and Finance, in his quality of President of the CICR, implementing Article 120, paragraph 2, of the Consolidated Banking Act, was published. Given the absence of any jurisprudential interpretation, the impact of such new legislation may not be predicted as at the date of this Prospectus, and may have a potential negative impact on the Portfolio. Indeed, if Debtors were to challenge this practice, it is possible that such interpretation of the Italian Civil Code would be upheld

before other courts in the Republic of Italy and that the returns generated from the relevant Lease Contracts may be prejudiced. The occurrence of such event shall reduce the amount of collections and recoveries of the Issuer with a negative impact of its ability to pay interest and repay principal under the Notes.

4.3. Bank Recovery and Resolution Directive

On 2 July 2014, the Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Banks Recovery and Resolution Directive**" or "**BRRD**") entered into force.

The BRRD provides competent authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

On 16 November 2015, the Italian Government issued Italian Legislative Decrees No. 180 and 181 implementing the BRRD in Italy (the "**BRRD Implementing Decrees**"). The BRRD Implementing Decrees entered into force on the date of publication on the Italian Official Gazette (i.e. 16 November 2015), save that: (i) the bail-in tool applies from 1 January 2016; and (ii) a "depositor preference" granted for deposits other than those protected by the deposit guarantee scheme and excess deposits of individuals and SME's applies from 1 January 2019.

With respect to the BRRD Implementing Decrees, Italian Legislative Decree No. 180 of 16 November 2015 ("**Decree No. 180**") sets forth provisions concerning resolution plans, the commencement and closing of resolution procedures, the adoption of resolution measures, crisis management related to cross-border groups, powers and functions of the national resolution authority and also regulating the national resolution fund. On the other hand, Legislative Decree No. 181 of 16 November 2015 ("**Decree No. 181**") introduces certain amendments to the Consolidated Banking Act and the Consolidated Financial Act concerning recovery plans, intra-group financial support, early intervention measures and changes to creditor hierarchy. Decree No. 181 also amends certain provisions regulating proceedings for extraordinary administration ("*amministrazione straordinaria*") and compulsory administrative liquidation ("*liquidazione coatta amministrativa*") in order to render the relevant proceedings compliant with the BRRD.

In line with the provisions set forth under the BRRD, Decree No. 180 contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business; (ii) bridge institution; (iii) asset separation; and (iv) bail-in – which grants resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to shares or other instruments of ownership (the "**General Bail-In Tool**"), which equity could also be subject to any future application of the General Bail-In Tool.

An institution will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorization; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the

near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

The EU Banking Reform Package includes Directive (EU) 2019/879, which provides for a number of significant revisions to the BRRD (known as BRRD2). BRRD2 provides that Member States are required to ensure implementation into local law by 28 December 2020 with certain requirements applying from January 2022.

The powers set out in the BRRD and Decree No. 180, and the changes to the BRRD under BRRD2, will impact on how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

Banks and investment firms being party to the Transaction Documents are subject to the provision of BRRD as implemented in the country of the relevant entity. Therefore, in case any bank or investment firm being party to the Transaction Documents is subject to a resolution, the exercise of the powers by the relevant resolution authority may negatively affect the Transaction Documents, the rights and obligations of the parties thereto and, ultimately, the Securitisation and the ability of the Issuer to fulfil its payment obligations under the Notes.

The BRRD II has been implemented in Italy by Legislative Decree No. 285 of 30 November 2021.

4.4. Regulatory framework

The Issuer is subject to a complex regulation (including Securitisation Law) and supervisory activity which are subject, respectively, to no or limited interpretation, continuous updates and practice developments.

Furthermore, the Issuer is required to comply with further provisions issued by CONSOB.

The Issuer, besides the supranational and national rules and the primary or regulatory rules of the financial sector, is also subject to specific rules on anti-money laundering, usury and consumer protection.

Although the Issuer undertakes to comply with the set of rules and regulations, any changes of the rules and/or changes of the interpretation and/or implementation of the same by the competent authorities could give rise to new burdens and obligations for the Issuer, with possible negative impacts on the operational results and the economic and financial situation of the Issuer.

4.5. The EU Securitisation Regulation and the UK Securitisation Regulation

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope.

The UK Securitisation Regulation (which largely mirrors, with some adjustments, the EU Securitisation Regulation) applies in the UK (subject to the temporary transitional relief being available in certain areas) from 11 pm (London time) on 31 December 2020 following the end of the transition period in the Brexit process.

Investors should be aware that each of the EU Securitisation Regulation and the UK Securitisation Regulation restricts institutional investors (credit institution, investment

firm, insurance undertaking, Alternative Investment Funds and other financial institution) from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to such institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% (five per cent.) in respect of certain specified credit risk tranches or asset exposures as contemplated by Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation. In addition, each of Article 5 of the EU Securitisation Regulation and Article 5 of the UK Securitisation Regulation requires an EU or UK regulated credit institution, before becoming exposed to the risks of a securitisation, and as appropriate thereafter, to be able to demonstrate to the competent authorities, for each securitisation transaction, that it has a comprehensive and thorough understanding of the key terms and risks of the transaction and it has undertaken certain due diligence in respect of, amongst other things, its note position and the underlying exposures and that procedures are established for such activities to be conducted on an on-going basis.

Pursuant to Article 270(a) of the CRR (as introduced by Regulation (EU) No. 2401/2017), where an institution does not meet the requirements in Chapter 2 of the EU Securitisation Regulation in any material respect by reason of the negligence or omission of the institution, the competent authorities shall impose a proportionate additional risk weight of no less than 250% of the risk weight (capped at 1250%) which shall apply to the relevant securitisation positions in the manner specified in the CRR.

The EU Securitisation Regulation provides that the Originator shall not select assets to be transferred to the Issuer with the aim of rendering losses on the assets transferred to the Issuer, measured over the life of the Securitisation, or over a maximum of 4 years where the life of the Securitisation is longer than four years, higher than the losses over the same period on assets comparable to the ones transferred to the Issuer and held on the balance sheet of the Originator. Where the competent authority finds evidence suggesting contravention of that prohibition, the competent authority shall investigate the performance of assets transferred to the Issuer and comparable assets held on the balance sheet of the Originator. If the performance of the transferred assets is significantly lower than that of the comparable assets held on the balance sheet of the Originator as a consequence of the intent of the Originator, the competent authority shall impose a sanction pursuant to Articles 32 and 33 of the EU Securitisation Regulation. No assurance can be given as to the potentially negative impact of any such sanction on the Securitisation.

However, whereas number 11 of the EU Securitisation Regulation clarifies that the obligation above should not prejudice in any way the right of originators to select assets to be transferred to the securitisation special purpose entities (as defined in the CRR, "**SSPE**") that *ex ante* have a higher-than-average credit-risk profile compared to the average credit-risk profile of comparable assets that remain on the balance sheet of the originator, as long as the higher credit-risk profile of the assets transferred to the SSPE is clearly communicated to the investors or potential investors.

In light of the above, the Portfolio may render losses over the life of the Securitisation higher than the losses over the same period on comparable assets held on the balance sheet of the Originator. In this respect, in the Receivables Transfer Agreement the Originator has represented and warranted that, pursuant to Article 6, paragraph 2 of the EU Securitisation Regulation, the Originator has not selected the Receivables transferred to the Issuer with the aim of rendering losses on these Receivables, measured over the life of the

Securitisation, higher than the losses over the same period on comparable assets held on the balance sheet of the Originator.

Finally, the EU Securitisation Regulation also aims at creating common foundation criteria to identify the so called "STS securitisations".

On 22 August 2018, ESMA published its Final Report on securitisation disclosure technical standards (RTS/ITS) which included draft reporting templates, but on 31 January 2019, ESMA published a document headed "*Opinion regarding amendments to ESMA's draft regulatory technical standards on disclosure requirements under the EU Securitisation Regulation which included revised draft reporting templates*". On 16 October 2019, the Regulatory Technical Standards relating to the transparency obligations have been adopted by the EU Commission and have been transposed in Delegated Regulation (EU) 2020/1224.

The EU Securitisation Regulation applies to the fullest extent to the Notes. Moreover, the Securitisation complies with the mandatory provisions set out by the UK Securitisation Regulation as in effect at the Issue Date, provided that, with respect to the transparency requirements set forth under Article 7 of the UK Securitisation Regulation, the Securitisation complies with the transparency requirements set out by the UK Securitisation Regulation as in effect at the Issue Date, only to the extent that such transparency requirements of the UK Securitisation Regulation are aligned to the ones provided under the EU Securitisation Regulation. In particular, **(a)** the Originator (acting as Reporting Entity) shall not be required to comply with the transparency requirements set forth under Article 7 of the UK Securitisation Regulation (as in effect as at the Issue Date) in case such transparency requirements and/or the standard form of transparency reports set forth under Article 7 of the UK Securitisation Regulation are different from or other than those transparency requirements and/or the standard form of transparency reports set forth under Article 7 of the EU Securitisation Regulation and **(b)** in the event set forth in letter (a) above and/or in case the information made available to investors by the Originator (acting as Reporting Entity) in accordance with Article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK due diligence requirements under Article 5 of the UK Securitisation Regulation, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements. For further details, please see the section headed "*Description of Principal Documents*".

Furthermore, the Securitisation aims to fulfil the requirements of Articles 19 up to and including 22 of the EU Securitisation Regulation in order for the Securitisation to qualify as a STS securitisation; whereas, the Securitisation does not aim to fulfil the requirements of the UK Securitisation Regulation in order for the Securitisation to qualify as a STS securitisation under the UK Securitisation Regulation.

The Originator will notify on or about the Issue Date the Securitisation to ESMA in compliance with Article 27 of the EU Securitisation Regulation. Even if the Securitisation will be notified to ESMA in compliance with Article 27 of the EU Securitisation Regulation, no assurance can be provided that the Securitisation will qualify as a STS

securitisation under the EU Securitisation Regulation.

Although the Securitisation has been structured to comply with the requirements for STS securitisations, and STS compliance has been verified by PCS on the Issue Date, no guarantee can be given that it (i) has (by virtue of such verification alone) this status throughout its lifetime, (ii) does or continues to comply with the EU Securitisation Regulation, and (iii) will remain at all times in the future included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. Non-compliance with STS may result in higher capital requirements for investors. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Originator which may be payable or reimbursable by the Issuer or the Originator. As each of the Priority of Payments do not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures, the repayment of the Notes may be negatively affected.

Prospective and relevant investors are required to independently assess and determine the sufficiency of the information described above, contained in this Prospectus or made available by the Issuer and the Originator for the purposes of complying with any relevant requirements and none of the Issuer, the Corporate Services Provider, the Reporting Entity, the Joint Arrangers, the Servicer, the Originator or any of the other transaction parties makes any representation that the information described above or otherwise in this Prospectus is sufficient in all circumstances for such purposes.

Various parties to the Securitisation are subject to the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation. However, there is at present some uncertainty in relation to some of these requirements, including in particular with regard to Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 6 (*Risk retention*) of the UK Securitisation Regulation. The Regulatory Technical Standards relating to the risk retention requirements are not yet in final form. Therefore, the final scope of its application, the compliance of the securitisation described in this Prospectus with the same is not assured. Prospective investors must make their own decisions in this regard. On the other hand, the Regulatory Technical Standards relating to the transparency obligations have been adopted by the EU Commission and have been transposed in Delegated Regulation (EU) 2020/1224.

Prospective investors should also make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

4.6. Risks from reliance on verification by PCS

The Originator has used the services of PCS, a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements has been verified by PCS on or about the Issue Date. However, none of the Issuer, Alba Leasing (in its capacity as Originator, Servicer and Reporting Entity), the Joint Arrangers, the Corporate Services Provider and any other party to the Securitisation gives

any explicit or implied representation or warranty (i) that the Securitisation will comply with the EU Securitisation Regulation, (ii) that such securitisation will be recognised or designated as "STS" or "simple, transparent and standardised" within the meaning of Article 18 of the EU Securitisation Regulation.

The verification by PCS does not affect the liability of the Originator and the Issuer in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the EU Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as "STS" or "simple, transparent and standardised" has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

The Originator has included in its notification pursuant to Article 27(1) of the EU Securitisation Regulation (if any), a statement that compliance of the Securitisation with Articles 19 to 22 of the EU Securitisation Regulation has been verified by PCS.

The designation of the Securitisation as a STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the U.S. Securities Exchange Act of 1934 (as amended and supplemented).

By designating the Securitisation as a STS-securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

Therefore, no investor should rely on such assessment in determining the status of any securitisation in relation to capital requirements and must make its own determination. Non-compliance with the status of a STS-securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Originator. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

4.7. Investor compliance with due diligence requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

Investors should be aware of the due diligence requirements under Article 5 of the EU Securitisation Regulation and of the UK Securitisation Regulation that apply to institutional investors (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the EU Securitisation Regulation and of the UK Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position, has performed certain activities better described thereunder.

In addition, under Article 5(4) of the EU Securitisation Regulation and under the provisions of the UK Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (*i.e.*, notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the Notes. With respect to the commitment of the Originator to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, the Originator or another relevant party (see sections headed "*Description of Principal Documents*"). Institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Prospectus for the purposes of complying with Article 5 of the EU Securitisation Regulation and of the UK Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the negative consequences of the non-compliance should seek guidance from their regulator.

4.8. U.S. risk retention requirements

The credit risk retention regulations implemented by U.S. Federal regulatory agencies including the SEC pursuant to Section 15G of the Exchange Act (the "**U.S. Risk Retention Rules**") came into effect with respect to residential mortgage backed securities on 24 December 2015 and other classes of asset backed securities on 24 December 2016 and generally require the "sponsor" of a "securitisation transaction" to retain at least 5% (five per cent.) of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Securitisation is not intended to involve the retention by a sponsor of at least 5% (five per cent.) of the credit risk of the Issuer for the purposes of compliance with the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption for non-U.S. transactions provided for in Rule 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10% (ten per cent.) of the dollar value (or equivalent amount in the currency in which the ABS interests (as defined in Rule 2 of the U.S. Risk Retention Rules) are issued)

of all classes of ABS interests (as defined in Rule 2 of the U.S. Risk Retention Rules) issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25% (twentyfive per cent.) of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Originator that it is a Risk Retention U.S. Person and obtain the written consent of the Originator, which will be monitoring the level of Notes purchased by, or for the account or benefit of, Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S. There can be no assurance that the requirement to obtain the Originator's written consent to the purchase of any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Rule 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether failure of the transaction to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may negatively affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the sponsor to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Issuer, the Joint Arrangers, the Class A Notes Underwriter nor any of the other parties of the Securitisation or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transaction described in this Prospectus complies with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

4.9. The "anti-deprivation" principle

The validity of contractual priorities of payments such as those contemplated in this transaction (the Priority of Payments) has been challenged recently in the English and U.S. courts. The hearings have arisen due to the insolvency of a secured creditor (in that case a swap counterparty) and have considered whether such payment priorities breach the "anti-deprivation" principle under English and U.S insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. The Court of Appeal in *Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd* 2009 EWCA

Civ 1160, dismissed this argument and upheld the validity of similar priorities of payment, stating that the anti-deprivation principle was not breached by such provisions. This was further supported in *Belmont Park Investments PTY Limited v BNY Corporate Trustee Services Ltd and Lehman Brothers Special Financing Inc 2011 UKSC 38*, in which the Supreme Court upheld the priority provisions at issue in determining that such priority provisions were part of a complex commercial transaction entered into in good faith without any intention to evade insolvency law in which the changing priority of payments were an essential part of the transaction understood by the parties and did not contravene the anti-deprivation principle.

The U.S. Bankruptcy Court for the Southern District of New York has granted Lehman Brothers Special Finance Inc.'s motion for summary judgement to the effect that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. The Court acknowledged that this has resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". BNY Corporate Trustee Services Ltd was granted leave to appeal but the case subsequently settled out of court. Notwithstanding the New York settlement, the decision of the US Bankruptcy Court remains inconsistent with the decision reached by the Supreme Court of England and Wales in the Belmont case as referred to above and therefore uncertainty remains as to how a conflict of the type referred to above would be resolved by the courts. Given the current state of U.S. and English law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

Additionally, there can be no assurance as to how such subordination provisions would be viewed in other jurisdictions such as Italy or whether they would be upheld under the insolvency laws of any such relevant jurisdiction. If a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction and any relevant foreign judgement or order was recognised by the Italian courts, there can be no assurance that these actions would not negatively affect the rights of the Noteholders, the market value of the Rated Notes and/or the ability of the Issuer to satisfy all or any of its obligations under the Rated Notes.

4.10. Volcker Rule

Under the Subscription Agreements, the Issuer has represented that (i) it is not, and after giving effect to the offer and sale of the Rated Notes and the application of the proceeds thereof as described in this Prospectus, will not be an "investment company" as such term is defined in the Investment Company Act, as a result of its reliance on the exemption from the definition of "investment company" set forth in Section 3(c)(7) of the Investment Company Act; and (ii) it is not, and after giving effect to the offer and sale of the Notes and the application of the proceeds thereof as described in this Prospectus, will not be a "covered fund" within the meaning of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**") because the Issuer may rely on an exception from the "covered fund" definition provided for entities involved in the securitisation of loans. Such qualification has not and will not be assessed by any Joint Arranger, Senior Notes Underwriter or Originator nor any of their respective affiliates and no representation or warranty nor is any advice given or deemed given in this respect by any of them to anyone. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S.

banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 21 July 2012, and final regulations implementing the Volcker Rule were adopted on 10 December 2013 and became effective on 1 April 2014. Conformance with the Volcker Rule and its implementing regulations is required by 21 July 2015 (or by 21 July 2016 in respects of investments in and relationships with covered funds that were in place prior to 31 December 2013, with the possibility of a further one-year extensions). Under the Volcker Rule, unless otherwise jointly determined by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. Any prospective investor, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other potentially negative effects of the Volcker Rule on the Securitisation.

5. CATEGORY OF RISK FACTORS 5: RISK FACTORS RELATED TO TAX MATTERS

5.1. Tax treatment of the Issuer

According to the guidelines issued by the Italian tax authorities with the Circular Letter of 6 February 2003, No. 8/E, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the Portfolio and the securitisation transaction. Such conclusion is based on the fact that, during the securitisation process, the net proceeds generated by the securitised assets may not be considered as legally available to an issuer insofar as any and all amounts deriving from the underlying assets are specifically destined to satisfy the obligations of such issuer to the noteholders, the originator and any other creditors of the issuer in respect of the securitisation of the underlying assets in compliance with applicable laws.

It is, however, possible that the Ministry of the Economy and Finance or another competent authority may issue further regulations, letters or rulings relating to Securitisation Law which might negatively alter or affect the tax position of the Issuer as described above, with possible negative consequences on the performance of the Securitisation, since this could adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

5.2. Registration tax on transfer of receivables

A transfer of receivables falls within the scope of VAT in the event and to the extent that (i) it has a "financial purpose" pursuant to Article 3, paragraph 2, item 3) of Presidential Decree of 26 October 1972, No. 633 and (ii) it is carried out for consideration pursuant to Article 3, paragraph 1 of the above mentioned Presidential Decree.

Should the Italian tax authorities argue that the transfer of receivables does not fall within the scope of VAT, a 0.5% registration tax (pursuant to the provisions of Article 6 of Tariff - Part I attached to Presidential Decree of 26 April 1986, No. 131 and Article 49 of the above mentioned Presidential Decree) would be payable on the nominal value of the transferred receivables in case of registration (even in case of use pursuant to Article 6 of the Presidential Decree of 26 April 1986, No. 131) of the transfer agreement or of any other

agreement recalling the transfer agreement which is executed by the same parties and subject to registration, pursuant to *enunciazione* principle provided for by Article 22 of the same Presidential Decree. Prospective investors should therefore take into consideration that, in such cases of registration or use of the transfer agreement or of other agreements pursuant to the *enunciazione* principle, the relevant application of the 0.5% registration tax on the nominal value of the transferred receivables could negatively impact the performance of the Securitisation reducing the cash flows available to the Issuer to meet its payment obligations on the Notes.

5.3. Substitute tax under the Notes

Payments of interest and other proceeds under the Notes may in certain circumstances, described in the section headed "Taxation" of this Prospectus, be subject to a Decree 239 Deduction. In such circumstance, any beneficial owner of an interest payment relating to the Notes of any Class will receive amounts of interest payable on the Notes net of a Decree 239 Deduction. Decree 239 Deduction, if applicable is levied at the rate of 26% (twentysix per cent.), or such lower rate as may be applicable under the relevant double taxation treaty if applicable.

In the event that any Decree 239 Deduction or any other deduction or withholding for or on account of tax is imposed in respect of payments to Noteholders of amounts due pursuant to the Notes, the Issuer shall not be obliged to gross-up or otherwise compensate Noteholders for the lesser amounts that the same Noteholders shall receive as a result of the imposition of any such deduction or withholding, or otherwise to pay any additional amounts to any of the Noteholders. As a result, investors may receive amounts that are less than expected. Prospective investors should therefore be aware of the potential negative result of such lack of gross-up or compensation by the Issuer on the expected amounts to be received by the Noteholders.

5.4. U.S. foreign account tax compliance act withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements.

A number of jurisdictions (including Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Holders of Notes should consult their own tax advisors about the application of FATCA and how rules may apply to, or affect payments to be received under the Rated Notes or any other payments to be made by parties to this transaction. If a FATCA Withholding were to be deducted with respect to payments on the Notes, no person will be required to pay additional amounts. As a result, investors may receive amounts that are less than

expected.

5.5. Risk related to envisaged change of Italian tax system regarding financial income

With Law 9 August 2023, No 111, the Italian Parliament delegated power to the Italian Government to enact, within twenty-four months from the entry into force of the mentioned law, one or more legislative decrees envisaging the reform of the Italian tax system. According to the mentioned law, the tax reform should change the taxation of financial income and introduce various amendments in the Italian tax systems at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. The relevant information provided in this Prospectus with respect to Italian taxation may not reflect the future tax landscape accurately. Prospective investors should be aware of the envisaged changes and should consult their own tax advisors regarding the tax consequences and the impact of the described changes on the return of their investment.

6. CATEGORY OF RISK FACTORS 6: OTHER RISKS

6.1. Change of law

The structure of the Securitisation and, *inter alia,* the issue of the Notes and the rating assigned to the Class A Notes and the Class B Notes are based on Italian law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that Italian law, tax or administrative practice will not change after the Issue Date or that any such change will not negatively impact the structure of the Securitisation and the treatment of the Notes.

Moreover, in the event of any change in the law and/or tax regulations and/or their official interpretations after the Issue Date, the performance of the Securitisation and the ratings assigned to the Rated Notes may be affected. In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of any transaction described in this Prospectus or of any party and prospective investors under any applicable law or regulation.

6.2. Political and economic developments in the Republic of Italy and European Union

Global economic and political conditions are volatile and growth may not be sustainable for a specific period of time.

A severe or extended downturn in the Republic of Italy's economy could adversely affect the results of operations and the financial condition of the Originator which could in turn affect the ability to perform its obligations under the Transaction Documents to which it is a party and, solely with reference to macro-economic conditions affecting the Republic of Italy, the ability of Debtors to repay the Receivables.

On 31 January 2020 ("**exit day**"), the UK withdrew from the EU. Pursuant to Articles 126 and 127 of the Article 50 of the Treaty on European Union of the intention to withdraw from the European Union (the "**Article 50 Withdrawal Agreement**") that entered into force on exit day, the UK entered an implementation period during which it negotiated its future relationship with the EU under the political declaration that accompanied the Article 50 Withdrawal Agreement. During such implementation period - which ended at 11 p.m.

UK time (midnight CET) on 31 December 2020 (the implementation period completion day, or "**IP completion day**") - EU law generally continued to apply in the UK.

Following such negotiations, on 24 December 2020 the UK and the EU concluded a free trade agreement known as the 'UK-EU Trade and Cooperation Agreement' (the "**TCA**"), which has been approved by the European Parliament on 27 April 2021 and entered into force on 1 May 2021. The TCA, which entered into force (initially on a temporary basis) on IP completion day, is principally a free trade agreement in goods. It does not address in any detail a number of areas, including the cross-border provision of services, the 'passporting' of UK and EU financial institutions, the determination of equivalence between EU and UK financial market regulations, or judicial cooperation in civil matters. In addition, on IP completion day, as a unilateral matter and in order to mitigate the effect of the EU Treaties no longer applying to the UK, the UK incorporated into its law (i.e. grandfathered) the majority of EU law as it stood at IP completion day ("**EU retained law**").

Notwithstanding the conclusion of the Withdrawal Agreement and the TCA by the EU and the UK, and the implementation by the UK of EU retained law, there remain significant uncertainties with regard to the political and economic outlook of the UK and the EU and there are likely to be changes in the legal rights and obligations of commercial parties across all industries, particularly in the services sector (including financial services) following the UK's exit from the EU.

The exit of the United Kingdom from the European Union, and the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into question their membership of the European Union or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on global economic conditions and the stability of international financial markets. These could include further falls in equity markets, a further fall in the value of the pound and, more in general, increase in financial markets volatility, reduction of global markets liquidities. Should any of these circumstances occur, the performance of the Portfolio may deteriorate and, as result, the amounts payable under the Notes might be affected.

THE ORIGINATOR, THE SERVICER AND THE CASH MANAGER

Alba Leasing S.p.A. ("**Alba Leasing**") was established at the beginning of 2010.

The total shareholder capital of Alba Leasing stands at Euro 357.9 million, broken down as follows:

- Banco BPM S.p.A. (39.19%, rated "Baa2" by Moody's and "BBB (high)" by DBRS);
- BPER Banca S.p.A. (33.50%, rated "Baa3" by Moody's and "BBB" by Fitch);
- Banca Popolare di Sondrio S.p.A. (19.26%, rated "BBB-" by Fitch and "BBB" by DBRS);
- Crédit Agricole Italia S.p.A. (8.05%, rated "Baa1" by Moody's).

Alba Leasing was established with:

- a portfolio of about Euro 4.6 bn lease contracts,
- a staff of specialists with robust expertise in the Italian leasing market.

At the end of 2024, Alba came in 3rd in the ranking compiled by Italy's Leasing Companies Association (Assilea) for new business and ranked 3rd in equipment leasing with a market share of 7.54%.

In spite of challenging market conditions, almost always Alba Leasing outperformed the market for almost the entire 2014-2024 period, with new business growth beating the market year on year.

In 2024, Alba, despite recording a decrease in terms of volumes, increased the number of contracts by 11.2% compared to the market, resulting in a reduction of the average ticket to 156,000 euro.

Since 2010, Alba Leasing has originated Euro 19,046 mln in new lease contracts (average ticket size Euro 115.2 k), with the following breakdown:

• Equipment Euro 9,867 mln (51.8%)

• Real estate Euro 4,831 mln (25.4%)

• Automotive Euro 3,264 mln (17.1%)

• Renewable Energy Euro 492 mln (2.6%)

• Other (air/naval/rail) Euro 592 mln (3.1%)

As of December 31, 2024, Alba Leasing had a total gross outstanding lease portfolio of approx. Euro 4.67 bn and a Tier 1 capital ratio close to 10.94%.

Alba Leasing's strategies include:

1) Broad and efficient franchise across Italy featuring:

a) Origination mainly through the approx. 4,933 bank branches in our network,

b) Wide range of lease products (financial and operation) tailored to customer needs,

c) Active origination platform leveraging Shareholding Banks (PrestoLeasing) as well as

other Partner Banks under bilateral agreements,

2) Operating efficiency through optimized internal procedures

3) New internal rating Acceptance and Behavioral to monitor credit risk and default rates.

4) Sustainability values and principles integrated in the business

The consolidated financial statements of Alba Leasing that include the Sustainability Report for the year 2024 are available at the following web link:

Bilancio Alba Leasing_2024_UK_web.pdf

ALBA LEASING SUSTAINABILITY POLICY

A) STARTING POINT AND COMPANY'S VALUES

For Alba Leasing, the process towards a business model more oriented on the sustainability, moves primarily from the corporate culture on the so-called "ESG" issues. For this reason, Alba Leasing has focused, and will continue to focus, on training, awareness and involvement of its stakeholders.

The company's commitment to ESG matters is elucidated in its "sustainability policy" (*politica di sostenibilità*) – approved by the Board of Directors of Alba Leasing and subject to annual review – (the "**Sustainability Policy**"), which establishes values and principles to protect the environment, health and safety of individuals and the community as part of its normal business and as set out in its business plan. For further information regarding the Alba Leasing's Sustainability Policy, please refer to the official website of Alba Leasing at the following page: https://www.albaleasing.eu/politica-di-sostenibilita/.

Since 2018, Alba Leasing prepares, on a voluntary basis, the so-called "consolidated non-financial declaration" (*dichiarazione non finanziaria*) (the **"Non-Financial Declaration**"). The decision to prepare it in the absence of regulatory obligations represents Alba Leasing's intention to look at sustainability not only as a value but also as an opportunity to integrate and change the business model.

With the advent of Directive 2022/2464 (CSRD), which aims to improve the process of disclosing ESG information, particularly focusing on significantly reducing climate and environmental risks, has represented for the Company a real opportunity for business growth. Detailed reporting of activities, performance, and goals in ESG terms is seen as an opportunity to affirm its reputation in terms of solidity and transparency: a crucial element in strengthening stakeholders' trust, especially in a historical moment when stakeholders and customers are increasingly attentive to companies' commitment to sustainability issues.

Alba Leasing S.p.A. sees in the CSRD Directive an opportunity to build a more resilient and future-oriented business model, reducing business risks related to environmental and social issues. For the reasons mentioned above, Alba Leasing S.p.A., being among the European companies required to prepare a sustainability report according to Directive 2022/2464 (CSRD) starting from the 2025 financial year (according to the current applicable regulations), has embarked on a path of alignment with the European CSRD Directive through a dedicated project. The project as a whole aims to address the challenges the Company will face, such as those related to the gathering and representation of ESG data, which must be detailed, accurate, and compliant with ESRS standards, as well as the complexity of regulations that require in-depth knowledge and rigorous application.

Below are the main changes introduced by the CSRD Directive:

- The Sustainability Report must be included in a specific section clearly identifiable within the Management Report and will be subject to mandatory review (limited assurance). The information must also be readable in digital format (XHTML) in compliance with the ESEF Regulation 2020/815.
- Double materiality analysis, meaning assessing both the impacts of the company's activities on society and the environment, as well as the impact of sustainability factors on the company's financial position/performance.
- Definition and extension of the reporting perimeter to the value chain (upstream and downstream).
- The Sustainability Report must be prepared using the European Sustainability Reporting Standards (ESRS), which require specific requirements to facilitate the interconnection between sustainability reporting and financial reporting.
- Companies must disclose the main characteristics of the internal control systems adopted.
- Certification by the responsible officer that the Sustainability Report is prepared in accordance with the reporting standards and the specifications of Article 8 of the European Taxonomy Regulation (EU Regulation 2020/852) and subsequent Delegated Acts.

In its path towards fulfilling the above-mentioned reporting obligations, Alba Leasing S.p.A. has started a specific project, with the support of external consultants, to address regulatory complexity and ensure the compliance and accuracy of data, defining and guiding targeted projects focused on the following activities:

- Preliminary gap analysis (Gap Analysis) with respect to the reporting standards (ESRS) of the CSRD, concerning the 2023 Non-Financial Statement, and preparation of the corresponding Adjustment Plan with details of the macro-actions to implement to bridge the identified information gaps.
- Definition of the reporting perimeter from a CSRD perspective and methods for presenting and including the Sustainability Report.
- Analysis to identify the perimeter of suppliers and commercial partners in the value chain, both upstream and downstream, along with the definition of criteria and thresholds to define relevant actors.
- Impact materiality analysis, aimed at assessing the relevance of sustainability topics in line with the CSRD Directive and adopting the guidance of the reporting standards (ESRS).

Starting from 2019, Alba Leasing introduces the figure of the "sustainability manager" (*responsabile della sostenibilità*), having a role of coordination and internal supervision in the area of sustainability.

In 2021, Alba Leasing set up a sustainability committee chaired by the General Manager. Its standing members include senior management as well as the sustainability officer, whose duties include assisting the Board of Directors with assessments and decisions related to ESG issues. This Committee interacts with the other committees in order to ensure the correct alignment of Alba Leasing to the issues of sustainability.

In addition, Alba Leasing, recognizing the importance of the culture of sustainability, held training sessions on ESG issues in the field of technical training. The modules have been designed on the different needs of the business divisions, with the aim of providing useful elements to understand and face the sustainability challenges in place and to seize its opportunities.

During 2022, to oversee sustainability issues, all the members of the Board of Directors, the Board of Auditors and the Chairman were involved in an induction activity on ESG topic. The aim was the strengthen the awareness of corporate governance on the major challenges and trends introduced by the ecological transition.

Alba Leasing actively commits to sustainability, encouraging responsible behaviors among its employees and raising awareness about volunteer initiatives and environmental protection. For this reason, in 2023 “Alba per il sociale” was born. “Alba per il sociale” is the program through which the Company, with the valuable help of its employees, reduced the number of processes that pollute or produce waste, participated in social programs and, more generally, through a series of initiatives, gived back to the environment that surrounds it and to the context in which it operates, although in a different form, the resources it exploits to carry on its business. The initiatives carried out by the Company within this program, also linked to nationally and internationally days, involved various areas, some of which had already been the subject of virtuous actions by Alba Leasing in previous years, while others were newly realized.

In collaboration with various local entities, the Company organized corporate collections of drugs, used eyeglasses and books; the latter especially went to support a bookcrossing initiative and other projects of social cohesion of a non-profit organization that operates nationally and in particular in Lombardy, as well as to make the hospital stay of children admitted to the pediatric ward of a hospital in Milan more pleasant.

On the occasion of the international Blood Donor Day, the Company sensitized its employees about the importance of blood donations and, in collaboration with Avis, promoted a blood collection initiative within the company.

In addition, to raise awareness and promote responsibility about the danger of plastic pollution, the Company collaborated with a volunteer organization specializing in the sector, organizing a webinar open to all employees with the aim of sharing knowledge and practical strategies to address plastic dispersion in the environment. Concurrently, a corporate clean up activity was conducted in a park near the headquarters on Via Sile with the intention of educating both internal staff and the community about the issue of plastic pollution.

Finally, to emphasize its clear support for the fight against violence against women, the company reintroduced the payroll giving initiative. The proceeds, donated to a foundation active in this field, were allocated to support women in rebuilding their autonomy, as well as to promote psychological well-being and training for the beginning of a new life.

In 2023, Alba Leasing received significant recognitions in the ESG context. The first, awarded by Pianeta 2030 from Corriere della Sera and Statista, positioned Alba Leasing among the 130 most climate-conscious companies, acknowledging its ability to increase turnover and simultaneously reduce its carbon footprint. Additionally, Alba Leasing has made it into the 2023 sustainability leaders ranking for the second year in a row. This initiative is organised by Il Sole 24 Ore with the statistics portal Statista which rewards the top 200 companies that have reported their ESG progress in the most efficient, complete and transparent manner. The company was also honoured as part of the LC Sustainability Awards 2023, an event organised by LC Publishing

Group in cooperation with other partners, which rewards companies for their outstanding commitment to sustainability. Alba Leasing received recognition in the Banking and Finance category, principally for its RePowerEu initiative addressing energy production from renewable sources, with the dual purpose of reconciling the growing need for energy cost savings with environmental sustainability. Again in 2023, Alba Leasing was awarded the ESG IDENTITY - IGI COMPANY label, given to companies that take on the Integrated Governance Index challenge, a scientific project developed by ETicaNews that attests to a company's ability to commit to sustainability issues and confirms the beginning of a serious path of transformation and evolution of its identity in ESG terms. These recognitions affirm Alba Leasing's commitment to sustainability and the reduction of environmental impact.

In 2024, Alba Leasing S.p.A. strengthened its commitment to environmental, social, and governance (ESG) sustainability by adopting innovative strategies to promote responsible and inclusive development. Below is an overview of the various initiatives undertaken by the Company in the field of sustainability:

- Generational Change;

The "Lease Gen" program has been designed to support the growth of employees under 35. Through training courses in soft skills, leadership, and technical skills, Alba Leasing S.p.A. is investing in the new generation of leasing professionals, ensuring a solid and innovative future for the company.

To foster intergenerational balance, Alba Leasing S.p.A. extended the Solidarity Fund, a tool that allows for the early retirement of employees nearing the end of their careers, while facilitating the entry of young talents into the company.

- Social and Community Engagement;

The initiatives that the Company completed concerned various areas, some of which had already been the subject of activities by Alba Leasing S.p.A. in previous years, while others were newly implemented.

In collaboration with various third sector entities in the fields of health, well-being, scientific research and reduction of inequalities, the Company has supported solidarity events aimed at raising funds for research into tumors and avoidable blindness, contributed to the creation of programs relating to the psychological aspects linked to oncological diseases, the development of the skills of children and young people with autism spectrum disorder and the redevelopment of spaces dedicated to patients with sensory hypersensitivity. Furthermore, it created a company collection of medicines.

Finally, to continue to demonstrate clear support for the fight against violence against women, it supported a foundation active on the topic by financing on the one hand - with the aim of protecting victims of all forms of gender violence - the activities of the territorial center in terms of orientation and listening and on the other hand - with the aim of promoting and supporting the new generations in a path of empowerment and development of their personal skills - the STEAM educational enhancement laboratory.

- Innovation and Organizational Development;

To further improve the work environment, Alba Leasing S.p.A. began an important renovation of its Milan office. The goal is to create more welcoming, modern, and sustainable spaces in line with the needs of a dynamic company that cares about its employees' well-being.

- Gender Equality and Inclusion;

In line with its commitment to diversity and inclusion, Alba Leasing S.p.A. joined the ABI campaign against economic violence toward women. This initiative aims to raise awareness within the banking and financial sector about the need for concrete tools to support women's economic independence and counter gender inequalities.

- Events, Recognition, and Certifications;

Alba Leasing S.p.A. continues to participate in major trade fairs and industry events, with a particular focus on sustainability. In 2024, the company attended Ecomondo, the leading trade fair for technological and industrial innovation in the environmental sector. There, it presented its green leasing solutions, strengthening its role as a key player in the ecological transition.

Thanks to the adoption of advanced ESG standards, Alba Leasing S.p.A. received important recognitions in 2024:

1. " Alba Leasing was awarded by Pianeta 2030 from Corriere della Sera and Statista. This recognition highlights the company's tangible contribution to combating climate change through a significant reduction in the ratio between CO2 emissions and revenue. Between 2020 and 2022, Alba Leasing achieved a Compound Annual Reduction Rate (CARR) of 21.563%, obtaining 9th place in the banking sector among 17 Italian financial institutions. In 2022, total emissions were recorded at 444.01 tons of CO2, with an impact of only 6.168 tons per million euros of revenue. These results reflect the company's consistency and commitment to pursuing innovative and sustainable environmental strategies.
2. Alba Leasing was awarded by LC Sustainability Awards in the Banking & Finance category for its continuous commitment to adopting sustainable policies and projects.
3. Alba Leasing has been recognized as a "Sustainability Leader" by Statista and Il Sole 24 Ore. The Company ranks among the top 40 small-to-medium enterprises for its outstanding environmental, social and governance (ESG) practices, including effective waste management, employee training and transparent governance.

B) FOCUS ON BUSINESS

Energy efficiency, smart mobility, renewable energy: these are the pillars at the basis of part of the Alba Leasing product offer on the market. The main objective is, therefore, the promotion of products characterized by an ever-smaller environmental footprint.

In order to help our customers to take a concrete step towards in the energy transition, the Green 2022 Campaign (RePowerEu) was launched in 2022. The commercial offer, in collaboration with leading players in the sector, such as E.On and Sorgenia, aimed at offering an operating lease contract for the installation of a photovoltaic system on real estate which has already an active contract with our Company. The customers involved have been more than 1,500 and more than half have shown interest in the initiative and have taken contacts with the supplier in order to finalize the contracts. The initiative was also awarded at the LC Sustainability Awards as one of the best sustainability projects in the financial world.

In addition, at the beginning of 2023, Alba Leasing financed the Marcegaglia Group's €75 million maxi investment in a rolling mill and two energy cogenerators at its Ravenna and Gazoldo degli Ippoliti facilities. This agreement with Marcegaglia is the first sustainability-linked lease in Italy, i.e., the first time a lease has been linked to the customer's sustainability profile. It provides that the applicable spread may be decreased or increased by 2 bps depending on whether the Marcegaglia Group achieves the pre-determined targets of reducing carbon dioxide emissions into

the atmosphere, on the one hand, and reducing work-related injuries, on the other during the reporting period.

Alba Leasing supports companies in the complex transition process towards a greener model with concrete help. In this mission, the cooperation with the European Investment Bank (the "**EIB**") was crucial, since enabled Alba Leasing to activate a new plafond intended to support growth projects of SMEs. In particular, a significant percentage of this plafond was used to finance energy efficiency projects and the production of energy from renewable sources, thus assuming a strictly green element.

At last in March 2023, in response to the Supervisory Expectations issued by Bank of Italy in April 2022, has been approved by the Board of Directors a triennial plan 2023-2025 for the integration of the climatic and environmental risks inside the business of the Society.

In 2024 the company expanded its portfolio of financial products for green mobility, focusing particularly on electric and plug-in hybrid vehicles. The "Leasing Targato Green" campaign offers advantageous conditions for purchasing low environmental impact cars, contributing to the spread of more sustainable transportation solutions.

Another campaign is aimed at the energy efficiency of buildings, which includes modules for improvement, such as photovoltaic panels, which serve as an example of circular economy.

C) ABOUT THE FUTURE

For Alba Leasing, sustainability is intended as a "path" - i.e., a continuous and evolutionary process that needs to be nurtured over time by requiring the use of resources and energy.

The company has started a project to comply with the CSRD (the **"Corporate Sustainability Reporting Directive**"), which includes an assessment of the changes necessary to better monitor its activities.

Alba Leasing, in its role as enabler (*abilitatore*) of change, aims in the medium to long term to be able to direct Italian companies towards the use of leasing as a tool to innovate their business and, at the same time, reduce their environmental impact.

To achieve this goal, Alba Leasing has launched analysis to acquire customer assessment metrics consistent with the Paris Agreement and is pursuing the issue of ESG risks, with reference to climate change issue and potential impacts on the business. Functional analysis of projects related to sustainability are underway and in the course of 2022 there will be the development of a new model for the real estate rating, that considers sector risk, geographical risk (seismic risk) and the energy class of the asset. For automotive products, the data relating to the CO_2 weight will be updated. In the medium - long term, this activity will entail the ability to select customers on the basis of green characteristics, carbon identity, transition and climate risk.

Furthermore, from 2023, Alba Leasing included, among the objectives of the Remuneration Policy, also those related to sustainable finance and the achievement of ESG objectives in order to drive the Company towards more sustainable behaviours.

Alba Leasing S.p.A. is authorised and regulated for capital and prudential purposes by the Bank of Italy and enrolled in the register of the financial intermediaries (*albo degli intermediari finanziari*) held by the Bank of Italy pursuant to Article 106 of the Consolidated Banking Act under No. 32. Accordingly, as of the date of this Prospectus, Alba Leasing complies with the prudential and capital requirements established by the Bank of Italy with respect to such financial intermediaries.

Alba Leasing has originated and serviced lease receivables for more than ten years, being exposures similar to the Receivables.

Alba Leasing S.p.A. has initiated the process to comply with the Corporate Sustainability Reporting Directive (CSRD), evaluating the necessary adjustments for better management of sustainability activities. In 2024, the Sustainability Committee met monthly, discussing a range of topics, including:

- Social Responsibility initiatives "Alba per il Sociale";
- Three-year plan for the replacement of the vehicle fleet;
- Assessment for Gender Equality Certification and initiatives to bridge any gaps;
- Projects on climate and environmental risks in compliance with the Bank of Italy;
- Green commercial initiatives;
- Preliminary evaluation of charitable initiatives;
- Preparations for alignment with the Corporate Sustainability Reporting Directive (CSRD);
- BEI Green Gateway program;
- Reporting on the "green" profile of the loan portfolio;
- Update of the materiality analysis.

In 2024, there were 15 Board of Directors meetings, 6 of which covered ESG topics such as the update of the materiality analysis, approval of the Sustainability Report, and the action plan for the integration of climate risks according to the Bank of Italy.

The information contained in this section "*The Originator, the Servicer and the Cash Manager*" relates to Alba Leasing and has been obtained from it. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by Alba Leasing, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Alba Leasing since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

CREDIT AND COLLECTION POLICIES AND RECOVERY PROCEDURES

For sake of clarity, please note that the remedies and actions relating to delinquency and default of debtors in accordance with Article 21(9) (Requirements relating to standardisation) of the EU Securitisation Regulation are specified in the paragraphs (i) "Failure to Pay and Delinquencies", (ii) "Credit Monitoring", and (iii) "Loan history" of this section. With reference to the other items required for the compliance with such Article 21(9), please make reference to schedule 1 (Procedure di Concessione e Riscossione) of the Servicing Agreement.

Credit Approval

Please find below a brief description of the differences in the internal credit process, depending on the type of asset:

1) Transactions approved through the Automatic Credit Process (PADC):
   - The Real Estate, Ships, Vessels, Airplanes and Trains transactions are excluded from the resolution through the PADC, which are all resolved through the PEF (Electronic Approval Workflow for Credit), therefore with a judgmental deliberative process;
   - Auto and equipment leasings, for smaller size, are usually approved through the automatic scoring process (PADC).
2) For equipment leasing with a value higher than €150.000 (also with resolutions through the PADC), the resolution is subject to the positive outcome of the technical analysis.
3) In the case of real estate transactions stipulated through the Presto Leasing agreement, verification of the seller is always performed internally by Alba Leasing.
4) In the case of real estate transactions, the appraisal verification prepared after the resolution is always carried out by the Credit Department, through an internal process called "PAC release", without which it is not possible to proceed with the stipulation of the contract.

Instalments Billing Procedure

The invoicing frequency depends on the instalment payment frequency, and it is managed in a fully automatic mode ("batch").

The automatic procedure calculates the instalment from the original financial plan. Almost all contracts set the instalments due date on the 1st day of the month, with the exception of operating leasing and ex Credito Valtellinese contracts.

Instalments Indexing

Floating contracts envisage the indexing of instalments through "*Ricalcolo*".

Such indexing procedure implies a re-calculation of the financial plan of the contract, with the determination of interest and installment based on an updated parameter. All new originations from Alba Leasing are indexed through "*Ricalcolo*", and their due date is almost all set on the 1st day of the month.

"*Ricalcolo*" indexing is managed through automatic-weekly procedure and is billed accordingly to the instalment payment frequency of the contract.

Payment Process

Direct debit (SDD/RIBA) issuing can occur through an automatic / scheduled process (i) or manually generated by after-sale events that changes the contract amortization plan (ii).

(i). Automatic procedure combines in a single bill all "open items" not yet issued related to a contract.

(ii). The issuance of a SDD/RIBA "generated by events" could occur between two scheduled automatic procedure.

Each SDD / RIBA is characterized by a unique identification code that will allow associating it with its return flow.

Through that identification code it is possible to perform the accounting posting on the client ledger.

Such posting is performed at the date of the financial plan, while bank accounting is performed according to banks calendar.

The accounting department reconcile bank transactions with general accounting on daily basis, through the reconciliation of electronic and hard files.

Reconciliation allows to guarantee proper accounting recognition, monitor / resolve any possible mismatch in the management and control of banking transactions and align Alba's financial and accounting data with banking evidences.

Such monitoring allows to pursue:

- Correct application of contract provision
- Full compliance with laws and regulations
- Verification of anomalies in debt and credit
- Cost estimate for erroneous calculation of value date

Failure to Pay and Delinquencies

The automatic monitoring of "Unsolved" SDD/RIBA flow allows to discern and manage payments failures from delinquencies.

The system recognizes and identifies "failure to pay". If the client pays with SDD/RIBA, the system is able to makes daily checks and verify the reception of an "Unsolved" flow. Such "failure events" are managed differently between (a) "supposed" failure to pay and (b) "actual" failure to pay:

a) "supposed failure to pay" are managed in order to verify lack of procedural/internal errors which might have triggered the system without involvement of the client

b) In any case, after 60 days, the system automatically considers the file as "actual" failure to pay or Delinquency.

Delinquencies are automatically tracked with Delinquent flow SDD/RIBA. Flow comprehends a unique code that allows to match with the source movement and highlights the reasons for delinquencies (e.g. technical, no funds, etc..).

After the drawing date of the Leasing, all positions are monitored, together with shareholding banks, in order to pin point any early warning and risk.

A rating is assigned on monthly basis, through a proprietary software. The software allows to evaluate the evolution of client's risk profile.

When the credit worthiness decreases significantly, even if not yet affected by delinquencies, the position is reviewed and put under the status of "observed". The status indicates that the Lessee is risky even if is paying, thus any origination toward that subject is inhibited, until the status endures.

Credit Monitoring

The payment history of Alba Leasing's customers is monitored on a continuous basis through an IT automated monitoring system. Lease payments are made through direct payment, by electronic transfer or bank cheque. Defaults in payment, in the case of payment by electronic transfer, are identified within 10 (ten) days upon receipt by Alba Leasing of an electronic default notice from the relevant bank and, following the receipt of such notice, Alba Leasing immediately sends a payment reminder to the customer. Alba Leasing keeps in contact with the customer to inquire about payment or to establish a payment re-schedule, if requested. If a payment re-schedule is granted, Alba Leasing monitors the relevant customer's performance.

In any case, as part of the recovery actions carried out, all available information will be adequately assessed in order to guarantee the most appropriate and timely qualification of the credit risk and proceed with the possible suspension of invoicing.

The proposed classification of the position as unlikely to pay can be combined with a "pre-termination letter" to the customer, with contextual information to any guarantors.

Subsequently, if there is no possibility of recovering the position, the posting of a non-performing loan and the termination of the contract will be assessed, provided that the conditions envisaged by current legislation on serious non-compliance are met.

With the resolution of the transfer to non-performing and the termination of the contract where applicable, the position is transferred to the Litigation Office for the initiation of the related actions under its jurisdiction.

If the foregoing measures do not lead to a satisfactory outcome, Alba Leasing transfers the lease to its *Ufficio Contenzioso* (Litigation Department) which is in charge of collecting the sums due under the lease or to recover the asset itself, if appropriate. If legal action is necessary to recover any assets, the file is assigned to a law firm to commence legal action to repossess the asset and/or recover any defaulted payments, with written notice to the relevant customer, to the guarantor, if any, and, if appropriate, to the member bank. Alba Leasing pursues any opportunity to settle legal claims.

Loan history

Non-performing leases are classified pursuant to Bank of Italy's guidelines into three categories: (i) leases in delinquency for more than 90 (ninety) consecutive days (also known as "past due"; (ii) leases which are on the watch-list or are delinquent (*unlikely to pay*); and (iii) non performing loans.

"*Outstanding for more than 90 (ninety) days*" includes leases either overdue or overrun by more than 90 (ninety) days.

Classification of a Leasing as "unlikely to pay", prior to the expiration of the terms, is responsibility of the Problem Loans Department which has authority for credit up to € 2,5 mln

risk group (for higher amounts it is requested the authorization of other senior department, as showed below). These amounts are referred to the "gross risk" (sum of unpaid amount, interest on arrears and residual debt).

Department & Powers	**Amount**
Board of Directors	Over € 5,000,000
Credit Committee	Up to € 5,000,000
Chief Executive Officer	Up to € 4,000,000
Head of Non Performing Department	Up to € 2,500,000
Head of "Workout"	Up to € 1,000,000
Head of "Litigation"	Up to € 1,000,000
Workout Representative	Up to € 500,000
Litigation Representative	Up to € 500,000

Classification of a Loan as "NPL", prior to the expiration of the terms is responsibility of the Problem Loans Department which has authority for credit up to € 2,5 mln (for higher amounts it is requested the authorization of other senior department, as showed below). These amounts are referred to the "gross risk" (sum of unpaid amount, interest on arrears and residual debt).

Department & Powers	**Amount**
Board of Directors	Over € 5,000,000
Credit Committee	Up to € 5,000,000
Chief Executive Officer	Up to € 4,000,000
Head of Non Performing Department	Up to € 2,500,000
Head of "Workout"	Up to € 1,000,000
Head of "Litigation"	Up to € 1,000,000
Workout Representative	Up to € 500,000
Litigation Representative	Up to € 500,000

The Credit Risk Department produces a set of management reports on customers who have been included in the bad-loan list during the relevant period, and reports of the customers no longer in

default. These reports are verified and any further action or adjustment is performed by the Litigation Department of Alba Leasing.

Information about customers that have been classified as bad debtors by the Bank of Italy is received monthly from the Bank of Italy's Interbank Risk Service, and Alba Leasing routinely cross-refers its internal list of bad leases with the information received from the Bank of Italy. The system of Alba Leasing automatically produces a report that indicates which customers are classified by the Bank of Italy as bad-loan originators but not by Alba Leasing.

Each proposed move to the list of bad loans is assessed by the Managers of the Credit Recovery and Litigation Department and reported by the Department's staff on specific data-sheets in the bad-debts' book which is submitted according the Department & Powers lists above to the Executive Committee of Alba Leasing for approval.

Credit Recovery process

Accounts in arrears are identified by the EPC system.

Payment checks frequency: on a daily basis, the system checks for payments made via SDD/RIBA intercepting any and all missed payments.

Identification of actual arrears: since a payment may have been flagged as arrear due to a procedural or system error, internal checks are run to exclude such possibility. If the payment sits in the EPC arrear bucket for 60 days the system will automatically classify it as an actual arrear

Credit Recovery: both "Large Risks" (above €250k) and "Standard Risks" (up to €250k) are routed through the same credit recovery pathway

- initially collection phone calls are made to the delinquent client by Alba, phone collection companies or the Shareholding Banks, then (ii) the account is transferred to a home collection company that has 30 days + 30 days to collect. The procedure monitors all possible outcomes of credit recovery, i.e. (i) the account returns current, (ii) the account remains delinquent, (iii) the contract is terminated, (iv) the asset is repossessed and (v) a bilateral agreement to sell the asset is made. If Alba's Loan Manager
- does not approve the proposed asset repossession and sale, Legal Affairs Collection* takes over and legal action is started

** Included in the NPL Department*

- Collection: Alba takes out-of-court and in-court actions to collect from delinquent and defaulted clients:
- Legal action is taken:
    - for leases: to recover the asset (court ordered repossession) and obtain the payment of the outstanding amount (court ordered payment);
    - for unsecured loans: to obtain the payment of the outstanding amount (court ordered payment)
- If outstanding debt is lower than €2.5 K, the amount is usually written off.
- Insolvency proceedings:
- Alba may file claims in insolvency proceedings (bankruptcy, composition with creditors, extraordinary administration, mandatory liquidation) to repossess the asset (recognition

of the creditor right of ownership and right to repossess) and obtain the payment of the outstanding amount (recognition of claim as a creditor in bankruptcy and in composition with creditors).

U.O. Restructuring supported by the Alba Leasing Legal Office is in charge of the:

- Analysis and management of contractual remodeling requests (extensions, moratorium) presented by customers;
- Participation in corporate crisis resolution procedures (according to the new "Business Crisis and Insolvency Code") and management of the resolution;
- Analysis and management of contractual change requests (takeovers, subleases) presented by non-performing customers;

U.O. Re-marketing is responsible for the recovery, storage and re-location of assets subject to the lease agreements and in particular it is in charge of:

- Estimating costs of removal for financed assets;
- Performing site visits and inspections;
- Managing, following the resolution of the contract, the voluntary handover of assets and / or execute the overt act on the asset with the aid of the bailiff;
- Selling of goods.

The recovery activities of the assets are conducted by a panel of outsourcers specialized by leasing product (Equipment and Real Estate).

The U.O. Re-marketing monitors and manages the entire recovery process, overviewing the outsourcers' activities.

THE PORTFOLIO

1. THE LEASE CONTRACTS

The Lease Contracts have been entered into by Alba Leasing primarily with small and medium size private businesses and other individual entrepreneurs. Generally, the Lease Contracts are based on Alba Leasing's standard form which incorporates certain standard terms and conditions and which contains a description of the asset, the rental payments and any other agreed terms or conditions. The Lease Contracts are substantially similar in general form and content but each is unique to the asset included in the Lease Contract to the extent of its specially negotiated terms and conditions, if any. All of the Lease Contracts require the Lessee to maintain the asset in good working order or condition, to bear all other costs of operating and maintaining the asset, inclusive of payment of taxes and insurance relating thereto and cannot be cancelled by the Lessee.

The Lease Contracts are governed by Italian Law.

The Portfolio comprises Receivables deriving from Lease Contracts selected on the basis of the Criteria of the following assets:

(a) "**Pool No. 1**" Receivables originated under Lease Contracts the related Assets of which are vehicles, motor-vehicles, cars, light lorries, lorries, commercial vehicles, industrial vehicles or other motorised vehicles excluding aircrafts.

(b) "**Pool No. 2**" Receivables originated under Lease Contracts the related Assets of which are instrumental assets (e.g. machinery, equipment and/or plants).

(c) "**Pool No. 3**" Receivables originated under Lease Contracts the related Assets of which are real estate assets, and

(d) "**Pool No. 4**" Receivables originated under Lease Contracts the related Assets of which are ships, vessels, airplanes or trains.

Pursuant to the Receivables Transfer Agreement, the Originator has transferred to the Issuer, with respect to the Portfolio, only the Receivables relating to Instalments due from 1st June 2025 (included);

2. SELECTION CRITERIA OF THE PORTFOLIO

Criteria

In order to ensure that the Receivables have the same legal and financial characteristics, the Receivables included in the Portfolio arise from Lease Contracts which, as at the Valuation Date (or the different date specified in the relevant criterion), met the following criteria set forth in schedule 1 (*Criteri*) of the Receivables Transfer Agreement (the "**Criteria**"):

(a) have been entered into by Alba Leasing in its quality as lessor of the assets of the leasing contracts;

(b) which provide an effective date of the leasing falling on 1 January 2010 or other later date;

(c) have been denominated in Euro;

(d) in respect of which the first instalment (*canone anticipato*) has been paid by the relevant debtor on the date of execution of the relevant Lease Contract;

(e) in respect of which the instalments are payable by the relevant lessee through SEPA direct debit (SDD);

(f) which provide for the payment of the relevant instalment on a monthly, two-monthly, quarterly or semi-annual basis;

(g) which provide for a fixed interest rate or floating interest rate, and in such latter case, the relevant indexing carried out by way of recalculation (and not by way of adjustment) is linked to one-month Euribor, three-month Euribor or six-month Euribor;

(h) are governed by Italian law (as provided for in the relevant Lease Contract);

(i) which do not include any clauses or provisions under which Alba Leasing S.p.A. is not allowed to transfer, assign or otherwise dispose of, even partially, the relevant Receivables

(j) have not been entered into:

(i) pursuant to Law No. 1329 of 28 November 1965 (i.e. "*Legge Sabatini*", as further amended and supplemented) and of Law Decree No. 69 of 21 June 2013, converted into law by Law No. 89 of 9 August 2013 (i.e. "*Legge Sabatini-bis*", as amended and supplemented), as set forth in the relevant Lease Contract, or

(ii) on the basis of any other facility or contribution by the State or public administrations or public entities, or private companies being directly or indirectly controlled by a public administration, nor on the basis of any provision, giving right to any *droit de suite* (*diritto di seguito*), property or other privilege in favour of such entities, save for the facilities or contributions provided by:

1. the "*Strumento di condivisione del rischio per PMI e Small Mid Cap innovative e orientate alla ricerca (Strumento RSI) – Compartimento dedicato allo strumento finanziario di condivisione del rischio*" granted by the European Investments Fund (code 063);

2. the InnovFin guarantee granted by the European Investment Fund (EIF) with the financial support of the European Union under the terms of the programme Orizon 2020 (of 12 June 2014 and as amended on: 19 January 2015, 15 June 2015, 22 July 2015, 10 December 2015 and 31 March 2016) and of the European Fund for Strategic Investments (EFSI) as provided for under the Investment Plan for Europe (code 064 and code 065);

3. Law No. 240 of 21 May 1981 (*Provvidenze a favore dei consorzi e delle società* consortili *tra piccole e medie imprese nonché delle società consortili miste*) (code 200 and 205);

4. agreement between the Italian Ministry for the economic development, Cassa Depositi e Prestiti S.p.A. and the Italian

Banking Association executed on 14 February 2014, as coordinated with the technical implementing rules issued on 25 March 2014, 3 June 2014, 5 June 2014 and 9 June 2014 (code 259);

5. Directorial Circular (*Circolare direttoriale*) No. 410823 of 6 December 2022 – *Nuova Sabatini* (code 280);

6. Law No. 598/1994 (code 300);

7. the Regional Operative Programme (POR-FESR) 2007-2013 of Liguria Region and by the Resolution of the Regional Committee of Liguria Region (*Delibera della Giunta Regionale*) No. 1278 of 26 October 2007 (code 440);

8. Law No. 662 of 23 December 1996 (*Misure di razionalizzazione della finanza pubblica*) (code 494);

9. the Regional Operative Programme (POR-FESR) 2007-2013 of Veneto Region and by the Resolution of the Regional Committee of Veneto Region (*Delibera della Giunta Regionale*) No. 3495 of 17 November 2009 (code 495);

10. Regional Law of Veneto No. 5 of 9 February 2001 and the implementing regulations adopted by the resolutions of the council of the Veneto Region No. 70 of 23 January 2004, No. 117 of 31 January 2012 and No. 676 of 17 April 2012 (code 496);

11. Regional Law of Veneto No. 2 of 17 January 2002 (code 499);

12. Provincial Law of Bolzano - Alto Adige of 13 November 1986 no. 27 (*Credito al Commercio*) as abrogated by Provincial Law of Bolzano - Alto Adige of 13 February 1997 no. 4 (code 535);

13. Provincial Law of Bolzano No. 1 of 8 January 1993 (code 536);

14. Provincial Law of Trento No. 6 of 13 December 1999, No. 6 and the implementing regulations adopted by the resolutions of the council of the Autonomous Province of Trento (code 547);

15. the resolution of the President of Emilia Romagna Region in its quality as Delegate Commissioner (*Commissario Delegato*) No. 57 of 12 October 2012, as amended from time to time (including the amendments adopted by the resolution of the President of Emilia Romagna Region in its quality as Delegate Commissioner No. 28 of 17 April 2014) (code 548);

16. the Regional Operative Programme (POR-FESR) 2014-2020 of the Umbria Region, approved by the European Commission with code CCI 2014IT16RFOP019 (code 589);

17. the Regional Operative Programme (POR-FESR) 2007-2013 of Umbria Region, approved by the European Commission with code CCI 2007IT 162 PO 013 (code 590);

18. the Lombardy Region's call for proposals aimed at supporting

micro, small and medium-sized enterprises with operational headquarters in Lombardia ("*Rinnova Veicoli 2019-2020*") (code 044);

19. Law No. 178 of 30 December 2020 on the tax credit for new capital goods (code 880), Law No. 208 of 28 December 2015 on the Mezzogiorno tax credit (code 881), Law No. 160 of 21 December 2019 on the tax credit for expenses incurred by way of investment in new capital goods (code 882), Law Decree No. 124/2023 establishing, as of 1 January 2024, the special economic zone for the South of Italy (*Zona economica speciale per il Mezzogiorno*) – "*ZES unica*" (code 883) and Law Decree No. 19/2024 (*Ulteriori disposizioni urgenti per l'attuazione del Piano nazionale di ripresa e resilienza PNRR*) on the tax credit *Transizione* 5.0 (code 884);

(k) whose debtors declared, in the relevant Lease Contract, to be resident or to have their registered office in Italy;

(l) whose debtors are not employees, directors or shareholders of Alba Leasing;

(m) whose debtors are not public administrations, local authorities or public entities (including those provided for under Article 1, paragraph 3 of Law No. 196 of 31 December 2009 and published annually by the ISTAT on the Official Gazette), nor companies that are, directly or indirectly, controlled by a public administrative entity or by a local authority;

(n) whose debtors (in accordance with the classification criteria set out in the Circular of the Bank of Italy No. 140 of 11 February 1991, as amended from time to time) are not included in the categories identified by one of the following SAE Activity Codes (*Codice Attività SAE*): SAE Code 247 (monetary mutual funds), SAE Code 245 (banking system), SAE Code 300 (Bank of Italy), SAE Code 248 (electronic money institutions), SAE Code 101 (Cassa Depositi e Prestiti S.p.A.);

(o) whose debtors are not subject to any bankruptcy, judicial liquidation or other insolvency proceedings;

(p) whose debtors have duly and timely paid all the instalments or there are no Instalments due and unpaid for more than 30 days from the relevant due date;

(q) which provide the obligation of the relevant lessees to enter into an insurance policy issued by a primary insurance company in order to guarantee the relevant asset, and, with reference to the Lease Contracts entered into from 1 October 2012, to execute an appendix (*appendice di vincolo*) in favour of Alba Leasing;

(r) the assets under the relevant Lease Contract include:

(i) real estate properties located in Italy (in any case excluding lands or other real estate properties subject to development or construction);

(ii) trains, ships, vessels, aircrafts;

(iii) vehicles, motor-vehicles, cars, light lorries, trucks, commercial vehicles, industrial vehicles, or other vehicles excluding aircrafts registered or having a number plate in Italy, or

(iv) instrumental assets (*beni strumentali*) (such as machineries, equipments and plants);

(s) no enforcement proceedings, precautionary or similar measures in relation to the assets under the relevant Lease Contracts have been notified to the relevant lessees by Alba Leasing or by any other third party acting on its name and on its behalf;

(t) none of the relevant debtors has ever notified to Alba Leasing a report (*denuncia*) of theft in respect of the relevant assets;

(u) the building of the assets under the relevant Lease Contracts has been completed and such assets have been delivered to the relevant lessee;

(v) which provide the relevant debtor to be obliged to perform all the due payments also in case the relevant assets should not meet the requirements for their scope of use, should be destroyed or should not be at disposal of the relevant debtors for any reason not ascribable to Alba Leasing (so called "*Net Lease*");

(w) which expressly provide the possibility in favour of the relevant debtor to purchase the relevant assets at the expiration of the relevant Lease Contract (c.d. "*financial leases*");

(x) which provide instalments (a) to be paid in accordance with a "French" amortisation plan providing for all instalments, or series of instalments, having constant amounts and (b) consisting of a principal component and an interest component;

(y) which do not provide for a single, joint and in advance billing of the relevant Instalments and which are not subject to physical invoicing;

(z) which do not provide for an interest rate equal to zero;

(aa) the due date of the relevant instalments (excluding the amount due by the relevant debtors at the expiry of the relevant Lease Contracts, in case such debtors exercise their right to purchase the relevant asset) falls on the first day of the month;

(bb) in relation to which the residual instalment to be paid (excluding the amount due upon expiration of the relevant lease agreement by the debtor if the debtor decides to exercise the option to purchase the relevant asset) are at least two starting from the instalment due from 1st June 2025 (included),

(cc) whose debtors have not issued promissory notes (*cambiali*) in favour of Alba Leasing for granting the payment of one or more instalments arising from such Lease Contracts;

(dd) whose outstanding debt is greater than or equal to Euro 5,000;

(ee) in relation to which the payment date of the last instalment (as indicated in the relevant Lease Contracts) does not fall after 1st November 2039;

(ff) in relation to which the residual contractual duration is not extended over:

(i) 1st March 2032 for those Lease Contracts concerning vehicles, motor-vehicles, cars, light lorries, lorries, commercial vehicles, industrial vehicles or other motorised vehicles excluding aircrafts;

(ii) 1st November 2032 for those Lease Contracts concerning the instrumental

assets (e.g. machineries, equipment and/or plants);

(iii) 1st December 2039 for those Lease Contracts concerning real estate assets; and

(iv) 1st December 2039 for those Lease Contracts concerning ships, vessels, airplanes or trains,

but excluding the receivables that, even meeting the above Criteria, meet one or more of the following Criteria:

(A) the relevant Debtors have requested Alba Leasing to provide them with a calculation of the amount necessary to early repay the outstanding debt under the relevant Lease Contract within 45 (fortyfive) days before the Valuation Date; and

(B) whose debtor, in compliance with the classification criteria of the Bank of Italy defined by the Circular No. 140 of 11 February 1991, as amended and supplemented from time to time, falls within one of the following SAE categories (*Settori di Attività Economica*): 600, 773, 774, 775; and

(C) receivables whose lease agreements have both of the following characteristics:

(1) have been entered into as part of the commercial proposals enabled by Alba Leasing in order to improve the offer to customers named "*6x1=0*" and "*60/66 SCHMITZ "VAR"*", as well as in the context of the agreement named "*NA1 – Beni Strumentali AGEVOLATI*", which commercial proposal allow the debtor not to make periodic instalments for an initial period, respectively:

(i) up to 6 (six) consecutive months following the commencement of the relevant lease under the agreements with the following names (as set out in the quote prepared by Alba Leasing and accepted by the relevant debtor): "*HL0 LIQUIDITY >150 MCC 60*", "*HL1 LIQUIDITY >150 MCC 66*", "*HL2 LIQUIDITY <150 60*", "*HL3 LIQUIDITY <150 66*", "*HM2 LIQUIDITY >150 DM 60*", "*HM3 LIQUIDITY >150 DM 66*" and "*HM5 PROMO 60/66 SCHMITZ "VAR"*"; and

(ii) up to 3 (three) consecutive months following the commencement of the relevant lease under the agreement named "*NA1 – Beni Strumentali AGEVOLATI*";

(2) provide that the debtor must pay the first non-zero periodic instalment after the Valuation Date;

(D) have been the subject of previous transfer and/or securitisation transactions, as disclosed to the relevant Debtor by the Originator, unless such Receivables have been subsequently repurchased by the Originator and such repurchase has been disclosed to the relevant Debtor;

(E) receivables having both of the following characteristics:

(1) derive from lease agreements in relation to which the relevant debtor benefited, as of the Valuation Date, from the suspension of the payment of instalments (in full or for principal only) pursuant to the following provisions:

(i) urgent interventions as a result of the exceptional events that took place from 8 to 12 September 2024 in the territory of the entire Province of Bergamo and the Municipalities of Dolzago, Lecco, Missaglia, Molteno and Oggiono in the Province of Lecco and the Municipalities of Gargnano, Bagolino, Pertica Bassa and Lavenone in the Province of Brescia pursuant to Order of the Head of the Civil Protection Department No. 1124 of 2 January 2025;

(ii) urgent civil protection interventions as a result of the exceptional meteorological events that took place from 19 to 21 October 2024 in the territory of the Municipalities of Cenadi, Cortale, Curinga, Jacurso, Lamezia Terme, Maida and San Pietro a Maida in the Province of Catanzaro and the Municipalities of Ferruzzano, Locri and Montebello Jonico in the Metropolitan City of Reggio Calabria pursuant to the Order of the Head of the Civil Protection Department No. 1125 of 3 January 2025;

(iii) urgent interventions as a consequence of the adverse weather events that occurred since 2 November 2023, which have affected the territory of the Provinces of Florence, Livorno, Pisa, Prato and Pistoia pursuant to Civil Protection Order No. 1037 of 5 November 2023;

(iv) urgent interventions as a result of the adverse weather events that occurred from 23 October 2023 to the first days of November 2023 that affected the Provinces of Reggio-Emilia, Modena, Bologna, Piacenza, Ravenna and Parma: suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1070 of 12 February 2024;

(v) urgent interventions as a result of the serious fires and the exceptional heat wave that occurred starting on 23 July 2023, which affected the Provinces of Catania, Messina, Palermo and Trapani - suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1078 of 13 March 2024;

(vi) urgent interventions as a result of the adverse weather events that occurred from 24 October 2023 to 5 November 2023 that affected the Autonomous Region of Friuli-Venezia Giulia - suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1079 of 13 March 2024;

(vii) urgent interventions as a result of the exceptional adverse weather events that occurred from 23 October 2023 to 6 November 2023 that affected the Metropolitan City of Genoa and the Province of La Spezia: suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1082 of 28 March 2024;

(viii) urgent interventions as a result of the exceptional adverse weather events that occurred from 9 February 2024 to 31 March 2024 in the territory of the metropolitan city of Genoa and the Provinces of Savona and Imperia: suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1091 of 22 July 2024;

(ix) urgent interventions as a result of the adverse weather events that occurred from 15 May 2024 to 4 June 2024 that affected the metropolitan city of Venice, the Provinces of Vicenza, Verona, Padua and Treviso, the Municipality of Badia Polesine, in the province of Rovigo and in the territory on the left bank of the Adige river, downstream from the municipality of Badia Polesine to the river mouth: suspension of payment of instalments on mortgages or unsecured loans pursuant to Order of the Head of the Civil Protection Department No. 1093 of 30 July 2024;

(x) urgent interventions as a result of the exceptional weather events that occurred from 29 to 30 June 2024 in the territory of the Autonomous Region of Valle d'Aosta: suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1094 of 1 August 2024;

(xi) urgent interventions as a result of the exceptional weather events that occurred from 20 June 2024 to 29 June 2024 that affected the Provinces of Bologna, Forlì-Cesena, Modena, Parma, Piacenza and Reggio Emilia: suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1095 of 13 August 2024;

(xii) urgent interventions as a consequence of the exceptional weather events that occurred from 29 to 30 June 2024 in the territory of the Piedmont Region: suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1096 of 21 August 2024;

(xiii) urgent interventions as a consequence of the exceptional weather events that occurred from 15 to 25 May 2024 in the territory of the Metropolitan City of Milan, Provinces of Cremona and Mantua: suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1097 of 5 September 2024;

(xiv) urgent interventions as a result of the exceptional weather events that occurred from 17 to 20 September 2024 in the territory of the Provinces of Reggio Emilia, Modena, Bologna, Ferrara, Ravenna, Forlì Cesena and Rimini: suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1100 of 21 September 2024;

(xv) urgent interventions as a result of the exceptional weather events that

have occurred since 18 September 2024 in the Marche Region: suspension of mortgage or unsecured loan instalment payments pursuant to the Order of the Head of the Civil Protection Department No. 1101 of 24 September 2024;

(xvi) urgent interventions as a result of the exceptional weather events that have occurred since 17 October 2024 in the territory of the Emilia-Romagna Region: suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1109 of 5 November 2024;

(xvii) urgent interventions as a result of the exceptional weather events that occurred on 18 September 2024 in the territory of the Municipalities of Marradi and Palazzolo sul Senio of the Metropolitan City of Florence and on 23 September 2024 in the territory of the Municipalities of Castagneto Carducci, San Vincenzo and Bibbona in the province of Livorno and Montecatini Val di Cecina, Monteverdi Marittimo, Pomarance and Guardistallo in the province of Pisa: suspension of payment of instalments on mortgages or unsecured loans pursuant to Order of the Head of the Civil Protection Department No. 1112 of 22 November 2024;

(xviii) urgent interventions as a result of the exceptional weather events that occurred from 9 June to 13 July 2024 in the territory of the Provinces of Bergamo and Brescia: suspension of the payment of mortgage or unsecured loan instalments pursuant to the Order of the Head of the Civil Protection Department No. 1113 of 27 November 2024;

(xix) urgent interventions as a result of the exceptional meteorological events that occurred on 17 and 18 October 2024 in the territory of the Municipalities of Castelfiorentino and Certaldo of the Metropolitan City of Florence, of the Municipalities of Campiglia Marittima, Castagneto Carducci, Cecina, Sassetta and Suvereto in the Province of Livorno, the Municipalities of Pomarance and Volterra in the Province of Pisa and the Municipalities of Chiusdino, Monteriggioni, Siena and Sovicille in the Province of Siena pursuant to the Order of the Head of the Civil Protection Department No. 1115 of 6 December 2024;

(xx) urgent interventions as a result of the exceptional meteorological events that occurred on 4 and 5 September 2024 in the territory of the Municipalities of Ala di Stura, Balme, Balangero, Bussoleno, Cantoira, Cavour, Chialamberto, Chivasso, Cintano, Ciriè, Coazze, Cuorgnè, Feletto, Fenestrelle, Front, Giaglione, Gravere, Grosso, Groscavallo, Inverso Pinasca, Lanzo Torinese, Lemie, Mathi, Mattie, Mompantero, Noasca, Nole, Novalesa, of Oulx, of Pancalieri, of Perosa Argentina, of Pinasca, of Pinerolo, of Pomaretto, of Pont Canavese, of Porte, of Roure, of Rubiana, of San Carlo Canavese, of San Francesco al Campo, of San Germano Chisone, of San Maurizio Canavese, of San Pietro Val Lemina, of

Usseglio, of Vauda Canavese, of Venaus, of Villanova Canavese and of Villar Perosa of the Metropolitan City of Turin and of Alagna Valsesia, of Campertogno, of Mollia and of Scopa of the Province of Vercelli pursuant to the Order of the Head of the Civil Protection Department No. 1119 of 12 December 2024;

(2) whose debtors have not yet resumed paying, as of the Valuation Date, an instalment consisting of principal and interest;

(F) are identified with one of the relationship codes (so-called "lease agreement number" (*numero contratto*)) (as specified in the relevant lease agreement) set forth in the notice of the assignment published in the *Gazzetta Ufficiale della Repubblica Italiana*, *Parte II*, No. 47 of 19 April 2025 and registered in the Company's Register of Treviso-Belluno on 14 April 2025;

(G) are identified with one of the customer codes (*codice cliente*) (as specified in the relevant lease agreement) set forth in the notice of the assignment published in the *Gazzetta Ufficiale della Repubblica Italiana*, *Parte II*, No. 47 of 19 April 2025 and registered in the Company's Register of Treviso-Belluno on 14 April 2025.

***

With reference to the Portfolio, with respect to the first instalment (*canone anticipato*) provided under the relevant Criterion set forth in the section headed "*Criteria*", letter (d) above, such first instalment:

(i) is calculated as a fixed percentage of the purchase price of the relevant leased asset;

(ii) is paid directly by the Lessee out of its funds through an effective transfer of money from the relevant debtors to Alba Leasing and not by way of set-off or netting carried out by Alba Leasing.

3. PERFECTION FORMALITIES WITH RESPECT TO THE ASSIGNMENT OF THE PORTFOLIO

The transfer of the Receivables included in the Portfolio was made by the Originator to the Issuer without recourse and in block (*in blocco*) according to the combined provisions of Articles 1 and 4 of the Securitisation Law and the provisions of Article 58 of the Consolidated Banking Act referred to therein.

Therefore, the assignment of the Portfolio made under the Receivables Transfer Agreement has been perfected by way of publication by the Issuer of the notice of assignment (*avviso di cessione*) **(a)** published in the *Gazzetta Ufficiale della Repubblica Italiana*, *Parte II*, No. 47 of 19 April 2025 and **(b)** registered with the Company's Register of Treviso-Belluno on 14 April 2025.

Historical Performance Data

Data on the historical performance of receivables originated by Alba Leasing are made available as pre-pricing information on the Securitisation Repository.

These historical data are substantially similar to those of the Receivables comprised in the Portfolio pursuant to, and for the purposes of, Article 22(1) of the EU Securitisation Regulation, given that (i) the most relevant factors determining the expected performance of the underlying exposures are similar; and (ii) as a result of the similarity referred to in paragraph (i) above, it

could reasonably have been expected, on the basis of indications such as past performance or applicable models, that, over the life of the Securitisation, their performance would not be significantly different.

Pool Audit Report

Pursuant to Article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an appropriate and independent party has verified prior to the Issue Date (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each selected position of a representative sample of the Portfolio; (ii) the accuracy of the data disclosed in the paragraph entitled "*Statistical Information regarding the Portfolio*"; and (iii) the compliance of the data contained in the loan-by-loan data tape prepared by the Originator in relation to the Receivables comprised in the Portfolio with certain Criteria that are able to be tested prior to the Issue Date.

Statistical Information regarding the Portfolio

The following tables describe the characteristics of the Portfolio compiled from information provided by the Originator in connection with the acquisition of the Receivables by the Issuer on the Transfer Date. The information in the following tables reflects the position as at the Valuation Date (but with the exclusion of any Instalment relating to the Receivables included in the Portfolio which may fall due on such date). As at the Valuation Date, the Outstanding Amount of the Portfolio is equal to Euro 906.1 milion.

The characteristics of the Portfolio as at the Issue Date may vary from those set out in the tables as a result of, inter alia, repayment or repurchase of the Receivables prior to the Issue Date (in relation to the Assets, the relevant value refers to the purchase price of the Asset as at the relevant origination date of the Lease Contract and has not been subject to any revaluation for the purpose of the issue of the Notes).

Unless stated otherwise, in the following range breakdown tables the lower boundary is intended included, the upper boundary is intended excluded.

PORTFOLIO OVERVIEW

	Pools				Total Portfolio
	Equipment	**Air Naval Rail**	**Real Estate**	**Transport**	
Outstanding principal	398,007,397.05	30,171,481.74	251,416,026.12	226,551,370.13	906,146,275.04
% su Outstanding principal	43.92%	3.33%	27.75%	25.00%	100.00%
Residual Value	5,849,677.05	993,754.14	36,300,801.97	8,939,688.68	52,083,921.84
Original Financed Amount	490,246,950.52	33,824,117.66	374,934,482.01	274,289,288.55	1,173,294,838.74
Out. Princ Fixed Portfolio	81,118,765.66	73,463.51	0.00	83,645,748.31	164,837,977.48
Out. Princ Floating Portfolio	316,888,631.39	30,098,018.23	251,416,026.12	142,905,621.82	741,308,297.56
% Fixed Portfolio	20.38%	0.24%	0.00%	36.92%	18.19%
% Floating Portfolio	79.62%	99.76%	100.00%	63.08%	81.81%
Wavg Fixed Rate (on Fixed portfolio)	5.64	5.77	0.00	5.52	5.57
Wavg Spread Rate (on Floating portfolio)	2.32	2.21	2.29	2.46	2.33
Wavg Residual Life (years) *	4.34	7.30	9.39	4.03	5.99
Wavg Seasoning (years)	0.69	0.49	2.85	0.57	1.35
Number of Contracts	3,630	32	696	4,239	8,597
Average Outstanding Principal (contracts)	109,643.91	942,858.80	361,229.92	53,444.53	105,402.61
Number of Debtors (lessees)	2,465	20	676	2,028	5,010
Number of Debtors (groups)	2,367	20	673	1,967	4,817
Max. Financed amount	5,448,590.00	7,155,000.00	7,440,000.00	746,793.09	7,440,000.00
Max. Outstanding Principal	2,383,039.95	6,112,361.28	4,938,016.45	674,060.44	6,112,361.28
Top Lessee (Group) (%)	1.90%	20.26%	2.07%	3.55%	0.92%
Top 5 Lessees (Group) (%)	6.25%	67.39%	8.72%	12.13%	3.97%

Top 10 Lessees (Group) (%)	10.14%	89.16%	14.95%	18.24%	7.06%
Top 20 Lessees (Group) (%)	16.14%	100.00%	24.55%	23.47%	11.55%
TOP REGION (%)	Lombardia - 24.03%	Emilia Romagna - 22.03%	Lombardia - 36.73%	Lombardia - 24.46%	Lombardia - 27.01%
TOP INDUSTRY (%) (Ateco 4941)	-	-	-	-	9.81%
Original WA Loan to Value (%) **	83.47%	76.24%	71.16%	86.24%	79.94%
Current WA Loan to Value (%) **	72.24%	70.36%	57.05%	74.85%	67.91%
WA PD(%) ***	0.98%	4.08%	1.55%	0.98%	1.26%
WA LGD (%) ***	40.51%	48.91%	35.42%	34.36%	37.65%

PORTFOLIO OVERVIEW	**Total Portfolio**	**%**
Outstanding principal	906,146,275.04	
Pool N.1 Transport Asset	226,551,370.13	25.00%
Pool N.2 Equipment	398,007,397.05	43.92%
Pool N.3 Real Estate	251,416,026.12	27.75%
Pool N.4 Air Naval Rail	30,171,481.74	3.33%
Residual Value	52,083,921.84	
Original Financed Amount	1,173,294,838.74	
Out. Princ Fixed Portfolio	164,837,977.48	18.19%
Out. Princ Floating Portfolio	741,308,297.56	81.81%
Wavg Fixed Rate (on Fixed portfolio)	5.57	
Wavg Spread Rate (on Floating portfolio)	2.33	
Wavg Residual Life (years) *	5.99	
Wavg Seasoning (years)	1.35	
Number of Contracts	8,597	
Average Outstanding Principal (contracts)	105,402.61	

Number of Debtors (lessees)	5,010	
Number of Debtors (groups)	4,817	
Max. Financed amount	7,440,000.00	
Max. Outstanding Principal	6,112,361.28	
Top Lessee (Group) (%)	0.92%	
Top 5 Lessees (Group) (%)	3.97%	
Top 10 Lessees (Group) (%)	7.06%	
Top 20 Lessees (Group) (%)	11.55%	
TOP REGION (%)	27.01%	Lombardia
TOP INDUSTRY (%)	9.81%	Ateco 4941
Original WA Loan to Value (%) **	79.94%	
Current WA Loan to Value (%) **	67.91%	
WA PD(%) ***	1.26%	
WA LGD (%) ***	37.65%	

Average is weighted on residual average capital

* Years counted till the last transferred instalment
** Loan to value always calculated without residual value
*** Average is calculated including only contracts with populated pd/lgd

BREAKDOWN BY OUTSTANDING PRINCIPAL

OUTSTANDING PRINCIPAL	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
<=5000	42	0.49%	1,537,463.05	0.13%	200,838.04	0.02%
>5,000 - <=20,000	1,845	21.46%	38,990,673.09	3.32%	24,728,630-27	2.73%
>20,000 - <=50,000	2,660	30.94%	112,510,373.89	9.59%	86,461,068.29	9.54%
>50,000 - <=100,000	1,756	20.43%	161,250,242.58	13.74%	126,966,961.03	14.01%
>100,000 - <=200,000	1,362	15.84%	233,302,889.36	19.88%	185,849,277.83	20.51%
>200,000 - <=250,000	237	2.76%	64,354,662.33	5.48%	52,273,422.99	5.77%
>250,000 - <=300,000	139	1.62%	45,920,582.74	3.91%	37,929,485.95	4.19%
>300,000 - <=400,000	192	2.23%	87,889,880.49	7.49%	65,801,210.92	7.26%
>400,000 - <=500,000	103	1.20%	62,476,302.40	5.32%	45,923,236.29	5.07%
>500,000 - <=750,000	120	1.40%	93,499,627.76	7.97%	73,456,295.63	8.11%
>750,000 - <=1,000,000	59	0.69%	75,121,546.51	6.40%	50,558,299.90	5.58%
>1,000,000 - <=1,500,000	40	0.47%	66,953,844.34	5.71%	49,404,870.77	5.45%
>1,500,000 - <=2,000,000	14	0.16%	27,243,226.48	2.32%	24,031,769.81	2.65%
>2,000,000 - <=3,000,000	17	0.20%	47,932,382.53	4.09%	40,448,432.03	4.46%
>3,000,000 - <=5,000,000	10	0.12%	47,156,141.19	4.02%	36,000,114.01	3.97%
>5,000,000 - <=7,000,000	1	0.01%	7,155,000.00	0.61%	6,112,361.28	0.67%
>7,000,000	0	0.00%	0.00	0.00%	0.00	0.00%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY RATE TYPE

RATE TYPE	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Floating	6,315	73.46%	977,741,652.56	83.33%	741,308,297.56	81.81%
Fixed	2,282	26.54%	195,553,186.18	16.67%	164,837,977.48	18.19%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY INTEREST REFERENCE DATE

INTEREST REFERENCE RATE	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Euribor 365 3ml puntuale	4,874	56.69%	679,285,806.39	57.90%	508,061,640.97	56.07%
Fixed	2,282	26.54%	195,553,186.18	16.67%	164,837,977.48	18.19%
BEI euribor 365 3ml meno 0,10	914	10.63%	155,367,308.81	13.24%	129,675,106.40	14.31%
BEI euribor 365 3ml meno 0,25	437	5.08%	94,700,566.56	8.07%	83,853,360.95	9.25%
BEI euribor 365 3ml meno 0,20	26	0.30%	22,075,062.06	1.88%	9,011,530.86	0.99%
BEI euribor 365 3ml meno 0,15	57	0.66%	20,975,191.91	1.79%	9,008,097.06	0.99%
Euribor 365 1ml puntuale	6	0.07%	4,430,916.83	0.38%	1,336,334.76	0.15%
BEI euribor 365 3ml meno 0,35	1	0.01%	906,800.00	0.08%	362,226.56	0.04%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY INTEREST RATE

INTEREST RATE	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Floating	**6,315**	**73.46%**	**977,741,652.56**	**83.33%**	**741,308,297.56**	**81.81%**
>1.0% - <=1.5%	0	0.00%	0.00	0.00%	0.00	0.00%
>1.5% - <=2.0%	0	0.00%	0.00	0.00%	0.00	0.00%
>2.0% - <=2.5%	0	0.00%	0.00	0.00%	0.00	0.00%
>2.5% - <=3.0%	0	0.00%	0.00	0.00%	0.00	0.00%
>3.0% - <=3.5%	1	0.01%	211,624.20	0.02%	196,309.65	0.02%
>3.5% - <=4.0%	111	1.29%	32,956,269.34	2.81%	24,597,113.08	2.71%
>4.0% - <=4.5%	676	7.86%	205,529,921.65	17.52%	144,407,555.70	15.94%
>4.5% - <=5.0%	2,112	24.57%	403,757,102.90	34.41%	308,979,543.14	34.10%
>5.0% - <=5.5%	2,153	25.04%	243,191,458.69	20.73%	193,456,578.97	21.35%
>5.5% - <=6.0%	468	5.44%	45,842,007.65	3.91%	36,887,774.92	4.07%
>6.0% - <=6.5%	573	6.67%	28,839,396.71	2.46%	19,658,928.92	2.17%
>6.5% - <=7.0%	149	1.73%	11,206,876.90	0.96%	9,023,171.68	1.00%
>7.0% - <=7.5%	34	0.40%	3,185,840.84	0.27%	1,827,428.57	0.20%
>7.5% - <=8.0%	30	0.35%	2,525,762.42	0.22%	1,901,628.94	0.21%
>8.0% - <=8.5%	5	0.06%	251,591.26	0.02%	219,964.05	0.02%
>8.5%	3	0.03%	243,800.00	0.02%	152,299.94	0.02%
Fixed	**2,282**	**26.54%**	**195,553,186.18**	**16.67%**	**164,837,977.48**	**18.19%**
>1.0% - <=1.5%	14	0.16%	2,272,413.32	0.19%	186,592.93	0.02%
>1.5% - <=2.0%	12	0.14%	2,202,562.45	0.19%	396,175.35	0.04%
>2.0% - <=2.5%	0	0.00%	0.00	0.00%	0.00	0.00%
>2.5% - <=3.0%	0	0.00%	0.00	0.00%	0.00	0.00%
>3.0% - <=3.5%	0	0.00%	0.00	0.00%	0.00	0.00%

>3.5% - <=4.0%	2	0.02%	251,350.00	0.02%	185,795.73	0.02%
>4.0% - <=4.5%	68	0.79%	11,982,604.21	1.02%	10,878,472.01	1.20%
>4.5% - <=5.0%	273	3.18%	30,486,301.04	2.60%	27,408,971.66	3.02%
>5.0% - <=5.5%	527	6.13%	52,430,132.87	4.47%	44,827,888.63	4.95%
>5.5% - <=6.0%	590	6.86%	44,408,972.14	3.78%	37,379,656.24	4.13%
>6.0% - <=6.5%	363	4.22%	26,651,060.60	2.27%	22,403,249.05	2.47%
>6.5% - <=7.0%	224	2.61%	13,817,875.63	1.18%	11,804,119.49	1.30%
>7.0% - <=7.5%	101	1.17%	6,388,704.72	0.54%	5,346,051.37	0.59%
>7.5% - <=8.0%	65	0.76%	2,952,851.70	0.25%	2,521,896.67	0.28%
>8.0% - <=8.5%	29	0.34%	1,286,712.00	0.11%	1,140,383.25	0.13%
>8.5%	14	0.16%	421,645.50	0.04%	358,725.10	0.04%
Divisa Estera	**0**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY PAYMENT FREQUENCY

PAYMENT FREQUENCY	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Monthly	8,497	98.84%	1,151,588,411.20	98.15%	888,035,001.13	98.00%
Quarterly	98	1.14%	21,459,390.35	1.83%	17,912,541.68	1.98%
Semi-annual	2	0.02%	247,037.19	0.02%	198,732.23	0.02%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY YEAR OF ORIGINATION

YEAR of ORIGIN	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
2010	3	0.03%	3,884,001.02	0.33%	1,110,456.21	0.12%
2011	2	0.02%	454,215.81	0.04%	151,098.56	0.02%
2012	3	0.03%	610,372.18	0.05%	234,792.13	0.03%
2014	1	0.01%	906,800.00	0.08%	362,226.56	0.04%
2016	2	0.02%	3,589,000.00	0.31%	1,477,075.69	0.16%
2017	135	1.57%	65,863,053.83	5.61%	24,237,279.56	2.67%
2018	346	4.02%	142,229,926.20	12.12%	59,254,146.99	6.54%
2019	3	0.03%	180,083.00	0.02%	116,474.65	0.01%
2020	1	0.01%	139,500.00	0.01%	10,257.85	0.00%
2022	5	0.06%	651,272.07	0.06%	406,357.61	0.04%
2023	47	0.55%	8,191,669.10	0.70%	5,803,778.89	0.64%
2024	6,439	74.90%	768,946,655.38	65.54%	650,428,938.74	71.78%
2025	1,610	18.73%	177,648,290.15	15.14%	162,553,391.60	17.94%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY MATURITY YEAR

MATURITY YEAR	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
2025	41	0.48%	8,062,309.95	0.69%	401,896.63	0.04%
2026	100	1.16%	22,065,089.55	1.88%	3,961,756.84	0.44%
2027	747	8.69%	35,461,885.85	3.02%	20,742,515.49	2.29%
2028	1,321	15.37%	82,325,207.89	7.02%	62,018,237.15	6.84%
2029	4,442	51.67%	484,920,453.98	41.33%	397,133,489.87	43.83%
2030	1,241	14.44%	200,934,588.19	17.13%	150,680,807.54	16.63%
2031	261	3.04%	87,271,722.50	7.44%	59,576,081.09	6.57%
2032	73	0.85%	36,509,070.93	3.11%	26,644,379.35	2.94%
2033	19	0.22%	13,409,821.15	1.14%	10,238,641.26	1.13%
2034	20	0.23%	12,589,482.25	1.07%	10,265,698.69	1.13%
2035	5	0.06%	1,591,900.00	0.14%	1,143,750.06	0.13%
2036	251	2.92%	127,679,488.47	10.88%	110,621,846.27	12.21%
2037	63	0.73%	40,258,341.84	3.43%	34,820,073.32	3.84%
2038	2	0.02%	2,152,375.00	0.18%	1,704,765.47	0.19%
2039	11	0.13%	18,063,101.19	1.54%	16,192,336.01	1.79%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY ORIGINAL LIFE (YEARS)

ORIGINAL LIFE (Years)	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
<=1	0	0.00%	0.00	0.00%	0.00	0.00%
>1 - <=2	15	0.17%	868.749,31	0.07%	511,449.65	0.06%
>2 - <=4	823	9.57%	32,813,187,74	2.80%	23,528,795.24	2.60%
>4 - <=6	6,557	76.27%	613,127,583.62	52.26%	523,761,236.18	57.80%
>6 - <=10	512	5.96%	144,496,972.53	12.32%	104,380,445.65	11.52%
>10 - <=15	645	7.50%	347,202,523.72	29.59%	229,932,486.08	25.37%
>15 - <=20	44	0.51%	34,465,821.82	2.94%	23,911,898.57	2.64%
>20 - <=25	1	0.01%	320,000.00	0.03%	119,963.67	0.01%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY SEASONING (YEARS)

SEASONING LIFE (Years)	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
<=1	7,690	89.45%	918,616,225.38	78.29%	791,569,664.04	87.36%
>1 - <=2	401	4.66%	35,865,673.80	3.06%	27,062,528.33	2.99%
>2 - <=4	10	0.12%	955,987.52	0.08%	560,274.47	0.06%
>4 - <=6	4	0.05%	319,583.00	0.03%	126,732.50	0.01%
>6 - <=10	483	5.62%	211,681,980.03	18.04%	84,968,502.24	9.38%
>10 - <=15	9	0.10%	5,855,389.01	0.50%	1,858,573.46	0.21%
>15 - <=20	0	0.00%	0.00	0.00%	0.00	0.00%
> 20	0	0.00%	0.00	0.00%	0.00	0.00%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY RESIDUAL LIFE

RESIDUAL LIFE (Years)	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
<=1	69	0.80%	13,630,902.30	1.16%	1,037,230.59	0.11%
>1 - <=2	140	1.63%	19,755,267.47	1.68%	4,806,423.89	0.53%
>2 - <=4	2,495	29.02%	147,387,277.93	12.56%	108,611,085.62	11.99%
>4 - <=8	5,531	64.34%	783,612,535.90	66.79%	612,143,685.95	67.55%
>8 - <=12	348	4.05%	188,424,578.95	16.06%	161,443,647.34	17.82%
>12 - <=15	14	0.16%	20,484,276.19	1.75%	18,104,201.65	2.00%
>15 - <=20	0	0.00%	0.00	0.00%	0.00	0.00%
> 20	0	0.00%	0.00	0.00%	0.00	0.00%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY GUARANTEE DESCRIPTION

TYPE of GUARANTEE	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
No Guarantee	4,865	56.59%	863,082,882.20	73.56%	674,069,223.00	74.39%
PresToLeasing	3,635	42.28%	279,678,255.98	23.84%	213,176,826.74	23.53%
Other Guarantee	97	1.13%	30,533,700.56	2.60%	18,900,225.30	2.09%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY ORIGINATOR CHANNEL

ORIGINATOR CHANNEL	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
BANK CHANNEL	6,108	71.05%	909,027,748.46	77.48%	694,896,151.79	76.69%
BUSINESS PROMOTER	1,362	15.84%	126,944,470.95	10.82%	98,038,666.50	10.82%
FINANCIAL AGENT	794	9.24%	82,127,783.20	7.00%	72,005,251.21	7.95%
DIRECT CHANNEL	303	3.52%	52,913,120.98	4.51%	39,191,519.24	4.33%
VENDOR PARTNERSHIP-NO BROKER	30	0.35%	2,281,715.15	0.19%	2,014,686.30	0.22%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY DEBTOR GROUP

CLIENT GROUP	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
00112084	14	0.16%	9,280,658.20	0.79%	8,305,306.16	0.92%
01308527	24	0.28%	8,681,531.00	0.74%	8,035,013.84	0.89%
06364105	31	0.36%	8,873,291.21	0.76%	7,574,244.13	0.84%
01191553	1	0.01%	7,155,000.00	0.61%	6,112,361.28	0.67%
01253273	6	0.07%	6,839,046.90	0.58%	5,912,812.50	0.65%
06055999	90	1.05%	11,881,714.92	1.01%	5,850,780.56	0.65%
06101143	182	2.12%	7,538,977.56	0.64%	5,843,776.99	0.64%
06028095	58	0.67%	6,728,853.25	0.57%	5,785,168.49	0.64%
06169817	45	0.52%	6,552,000.00	0.56%	5,364,992.70	0.59%
06345264	2	0.02%	5,622,128.95	0.48%	5,214,491.88	0.58%
06477168	1	0.01%	5,567,895.63	0.47%	4,682,814.79	0.52%
00012988	39	0.45%	5,305,884.55	0.45%	4,584,015.70	0.51%
06431655	348	4.05%	6,527,645.50	0.56%	4,352,775.68	0.48%
06152033	6	0.07%	4,641,300.00	0.40%	4,274,337.81	0.47%
06044376	2	0.02%	4,425,000.00	0.38%	4,254,909.68	0.47%
05127532	6	0.07%	4,687,170.02	0.40%	3,901,791.39	0.43%
06256766	2	0.02%	8,600,000.00	0.73%	3,734,615.93	0.41%
06397204	1	0.01%	4,462,500.00	0.38%	3,688,889.11	0.41%
06365650	16	0.19%	4,203,900.00	0.36%	3,660,568.48	0.40%
06058362	22	0.26%	3,877,994.50	0.33%	3,560,364.62	0.39%
Others	7,701	89.58%	1,041,842,346.55	88.80%	801,452,243.32	88.45%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY ATECO CODE

ATECO	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
4941	1,052	12.24%	109,166,435.56	9.30%	88,894,663.29	9.81%
682001	150	1.74%	90,143,296.65	7.68%	57,833,312.43	6.38%
4120	327	3.80%	30,488,545.04	2.60%	25,894,320.29	2.86%
2562	161	1.87%	30,772,685.33	2.62%	22,082,414.53	2.44%
4211	177	2.06%	24,970,983.63	2.13%	20,814,614.79	2.30%
7711	794	9.24%	25,986,950.92	2.21%	19,146,383.16	2.11%
6810	48	0.56%	25,006,904.40	2.13%	15,980,632.03	1.76%
47112	71	0.83%	19,039,590.48	1.62%	15,379,263.49	1.70%
2511	83	0.97%	15,148,315.94	1.29%	12,621,535.20	1.39%
4931	87	1.01%	14,827,945.00	1.26%	12,364,351.14	1.36%
7732	149	1.73%	13,705,355.92	1.17%	11,623,684.41	1.28%
2222	53	0.62%	12,659,027.81	1.08%	10,903,533.75	1.20%
4221	51	0.59%	9,219,749.09	0.79%	8,122,694.00	0.90%
869011	37	0.43%	8,869,193.84	0.76%	7,936,103.61	0.88%
522922	75	0.87%	9,641,691.16	0.82%	7,897,125.54	0.87%
1107	10	0.12%	8,392,645.78	0.72%	7,296,306.64	0.81%
702209	53	0.62%	9,430,722.74	0.80%	7,240,921.11	0.80%
3811	60	0.70%	8,406,419.30	0.72%	7,157,309.80	0.79%
773999	66	0.77%	8,463,186.39	0.72%	7,057,710.88	0.78%
4312	57	0.66%	7,907,852.58	0.67%	6,747,373.64	0.74%
Others	5,036	58.58%	691,047,341.18	58.90%	533,152,021.31	58.84%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

ATECO	ATECO Description
4941	Freight transport by road
682001	Renting and operating of own or leased real estate
4120	Construction of residential and non-residential buildings
2562	Machining
4211	Construction of roads and motorways
7711	Renting and leasing of cars and light motor vehicles
6810	Buying and selling of own real estate
47112	Retail sale in non-specialised stores with food, beverages or tobacco predominating
2511	Manufacture of metal structures and parts of structures
4931	Urban and suburban passenger land transport
7732	Renting and leasing of construction and civil engineering machinery and equipment
2222	Manufacture of plastic packing goods
4221	Construction of utility projects for fluids
869011	Other human health activities
522922	Other transportation support activities
1107	Manufacture of soft drinks; production of mineral waters and other bottled waters
702209	Business and other management consultancy activities
3811	Collection of non-hazardous waste
773999	Renting and leasing of other machinery, equipment and tangible goods n.e.c.
4312	Site preparation

BREAKDOWN BY GEOGRAPHICAL AREA

Area	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Center	1,290	15.01%	197,316,157.59	16.82%	147,757,409.52	16.31%
South*	2,192	25.50%	284,257,016.79	24.23%	231,212,589.48	25.52%
North	5,115	59.50%	691,721,664.36	58.96%	527,176,276.04	58.18%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

* Abruzzo region is included in the South

BREAKDOWN BY REGION

REGION	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Lombardia	2,334	27.15%	332,295,330.87	28.32%	244,768,171.54	27.01%
Emilia Romagna	858	9.98%	130,088,161.31	11.09%	105,685,246.49	11.66%
Veneto	671	7.81%	111,601,669.72	9.51%	85,434,671.15	9.43%
Campania	739	8.60%	93,885,253.77	8.00%	77,252,534.02	8.53%
Lazio	556	6.47%	78,257,360.78	6.67%	60,132,847.10	6.64%
Toscana	443	5.15%	74,173,336.64	6.32%	52,825,632.78	5.83%
Piemonte	488	5.68%	60,253,094.42	5.14%	46,358,153.00	5.12%
Puglia	403	4.69%	53,459,497.58	4.56%	45,914,950.48	5.07%
Sicilia	317	3.69%	46,637,979.39	3.97%	37,234,542.99	4.11%
Trentino Alto Adige	586	6.82%	34,052,303.56	2.90%	26,242,264.42	2.90%
Marche	203	2.36%	30,630,605.71	2.61%	24,612,167.65	2.72%
Calabria	218	2.54%	28,201,903.28	2.40%	22,812,112.16	2.52%
Abruzzo	271	3.15%	28,467,458.59	2.43%	20,795,981.18	2.29%
Liguria	111	1.29%	15,057,409.71	1.28%	12,001,218.08	1.32%
Sardegna	54	0.63%	13,851,181.41	1.18%	11,558,847.18	1.28%
Umbria	88	1.02%	14,254,854.46	1.21%	10,186,761.99	1.12%
Basilicata	105	1.22%	12,789,201.04	1.09%	10,019,748.21	1.11%
Friuli Venezia Giulia	57	0.66%	7,473,313.48	0.64%	5,937,149.51	0.66%
Molise	85	0.99%	6,964,541.73	0.59%	5,623,873.26	0.62%
Valle D'Aosta	10	0.12%	900,381.29	0.08%	749,401.85	0.08%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

BREAKDOWN BY POOL

POOL	Number of Contracts		Financed Amount		Outstanding Principal	
	n	%	€	%	€	%
Equipment	3,630	42.22%	490,246,950.52	41.78%	398,007,397.05	43.92%
Real Estate	696	8.10%	374,934,482.01	31.96%	251,416,026.12	27.75%
Transport	4,239	49.31%	274,289,288.55	23.38%	226,551,370.13	25.00%
Air Naval Rail	32	0.37%	33,824,117.66	2.88%	30,171,481.74	3.33%
Total	**8,597**	**100.00%**	**1,173,294,838.74**	**100.00%**	**906,146,275.04**	**100.00%**

USE OF PROCEEDS

The total proceeds of the issue of the Notes, are expected to be, on the Issue Date, Euro 914,031,000 and will be applied by the Issuer to: (i) pay to the Originator the Initial Purchase Price of the Portfolio, in accordance with the provisions of the Receivables Transfer Agreement, (ii) establish the Debt Service Reserve Amount, and (iii) establish the Retention Amount.

WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND THE CLASS B NOTES

The estimated weighted average life of the Class A Notes and the Class B Notes cannot be predicted as the actual rate and timing at which amounts will be collected in respect of the Portfolio and a number of other relevant facts are unknown.

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in net reduction of principal of such security (assuming no losses).

The following tables shows the estimated weighted average life of the Class A Notes and the Class B Notes and was prepared based on the characteristics of the Receivables included in the Portfolio as at the Valuation Date and on additional assumptions, including the following:

(a) no Trigger Event has occurred;

(b) the Rated Notes will not be redeemed in accordance with Condition 8.3 (*Optional Redemption*) or Condition 8.4 (*Redemption for Taxation*);

(c) there are no Lease Contracts which are Delinquent Lease Contracts or Defaulted Lease Contracts;

(d) the Receivables will be subject to a constant annual prepayment at the rates set out in the table below;

(e) no purchases, sale and/or renegotiations on the Portfolio will be made.

A) *TABLE SHOWING THE ESTIMATED WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES*

Class A Notes		
CPR	Expected Weighted Average Life (years)	Expected maturity
0.00%	1.95	December 28
0.50%	1.92	December 28
1.00%	1.90	December 28
1.50%	1.88	December 28
3.00%	1.81	September 28
5.00%	1.72	September 28

B) *TABLE SHOWING THE ESTIMATED WEIGHTED AVERAGE LIFE OF THE CLASS B NOTES*

Class B Notes		
CPR	Expected Weighted Average Life (years)	Expected maturity
0.00%	4.32	December 30
0.50%	4.28	September 30
1.00%	4.25	September 30
1.50%	4.21	September 30
3.00%	4.10	June 30
5.00%	3.97	March 30

The actual characteristics and performance of the Receivables are likely to differ from the assumptions used in constructing the above tables, which is hypothetical in nature and is provided only to give a general sense of how the cash flows might behave under varying prepayment scenarios. Any difference between such assumptions and the actual characteristics and performance of the Receivables will cause the weighted average life of the Class A Notes and the Class B Notes to differ (and such difference could be material) from the corresponding information in the table above.

The estimated average life of the Class A Notes and the Class B Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with caution.

THE ISSUER

1. Introduction

The Issuer was incorporated in the Republic of Italy on 27 January 2025 as a special purpose vehicle pursuant to Article 3 of the Securitisation Law, as a limited liability company (*società a responsabilità limitata*) with a sole quotaholder under the name of Alba 15 SPV S.r.l. and enrolled under No. 48663.9 in the register of the *società veicolo* held by Bank of Italy pursuant to Article 4 of the Bank of Italy's Regulation dated 12 December 2023 (*Disposizioni in materia di obblighi informativi e statistici delle società veicolo coinvolte in operazioni di cartolarizzazione*). The registered office of the Issuer is at Via V. Alfieri n. 1, 31015 Conegliano (Treviso). The fiscal code and enrolment number with the companies' register of Treviso-Belluno is 05534240261. The LEI Code of the Issuer is 815600D68448F363BC72.

The Issuer has no employees, operates under Italian law and under its by-laws it shall expire on 31 December 2100.

The authorised capital of the Issuer is Euro 10,000.00. The issued capital of the Issuer is Euro 10,000.00 fully paid up and fully owned by Stichting Lambent.

Since the date of its incorporation the Issuer has not engaged in any business other than the purchase of the Receivables pursuant to the Receivables Transfer Agreement. No dividends have been declared or paid and no indebtedness, other than the Issuer's costs and expenses of incorporation, has been incurred by the Issuer.

To the best of its knowledge, the Issuer is not directly or indirectly owned or controlled, apart by its Sole Quotaholder. Italian company law combined with the holding structure of the Issuer, covenants made by the Issuer and its Sole Quotaholder in the Transaction Documents and the role of the Representative of the Noteholders are together intended to prevent any abuse of control of the Issuer.

2. Principal activities

The scope of the Issuer, as set out in article 3 of its By-laws (*statuto*), is exclusively to purchase monetary receivables in the context of securitisation transactions, and to fund such purchases by issuing asset-backed securities or by other forms of limited recourse financing, all pursuant to Article 3 of the Securitisation Law.

So long as any of the Notes remains outstanding, the Issuer shall not, without the consent of the Representative of the Noteholders and as provided for in the Terms and Conditions and the Intercreditor Agreement, *inter alia*, incur any other indebtedness for borrowed moneys or engage in any business, pay any dividends, repay or otherwise return any equity capital, consolidate or merge with any person or convey or transfer its property or assets to any person.

The Issuer will covenant to observe, *inter alia*, those restrictions which are detailed in the Terms and Conditions.

3. Directors and auditors

The sole director (*amministratore unico*) of the Issuer (the "**Director**") is Mr. Andrea Crespan, who is domiciled for this purpose at Via V. Alfieri 1, 31015 Conegliano (TV), Italy.

The Director was appointed on 27 January 2025 until resignation or revocation.

No statutory auditors (*sindaci*) have been appointed.

The Director currently holds the following significant external role:

Company	Role
Alba 15 SPV S.r.l.	Sole director
Viveracqua Hydrobond 1 S.r.l.	Chairman of the Board of Directors and Managing Director
EBB S.r.l.	Sole director
Viveracqua Hydrobond 2022 S.r.l.	Sole director
Lombardia Basket Bond S.r.l.	Sole director
Viveracqua Hydrobond 2020 S.r.l.	Sole director
Basket Bond Italia S.r.l.	Sole director
Alba 13 SPV S.r.l.	Sole director
COLT SPV S.r.l.	Sole director
Progetto PMI 3 S.r.l.	Sole director
Basket Bond FCG S.r.l.	Sole director
Desio SME SPV S.r.l.	Sole director
Alba 14 SPV S.r.l.	Sole director
Viveracqua Hydrobond 2024 S.r.l.	Sole director
FVG Basket Bond S.r.l.	Sole director

4. Capitalisation

The capitalisation of the Issuer as at the Issue Date is as follows:

(a)	**Issued share capital**	
	Registered capital divided into quotas (fully paid)	Euro 10,000.00
(b)	**Loan capital**	
	Euro 598,100,000 Class A Asset-Backed Floating Rate Notes due March 2045	Euro 598,100,000
	Euro 190,300,000 Class B Asset-Backed Floating Rate	Euro 190,300,000

Notes due March 2045	
Euro 125,631,000 Class J Asset-Backed Floating Rate Notes due March 2045	Euro 125,631,000
Total loan capital	Euro 914,031,000

Save for the foregoing, at the date of this Prospectus, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

5. Financial statements

Since its date of incorporation the Issuer has not commenced operations other than the implementation of the Securitisation and the execution of the relevant transaction documents. The Issuer's financial year end is 31 December of each calendar year. The first financial statements of the Issuer will be published with respect to the period ending on 31 December 2025.

6. Accounting treatment of the Receivables

Pursuant to the applicable regulations of the Bank of Italy, the accounting information relating to the Securitisation and to the previous securitisations (if any) will be contained in the Issuer's "*nota integrativa*" which, together with the balance sheet and the profit and loss statement form part of the financial statements of an Italian limited liability company ("*società a responsabilità limitata*").

THE CORPORATE SERVICES PROVIDER, THE BACK-UP SERVICER, THE CALCULATION AGENT AND THE REPRESENTATIVE OF THE NOTEHOLDERS

Banca Finanziaria Internazionale S.p.A. is a bank incorporated under the laws of Italy as a *"società per azioni"*, having its registered office in Via V. Alfieri 1, 31015 Conegliano (TV), Italy, share capital of Euro 91,743,007.00 fully paid up, tax code and enrolment in the Companies' Register of Treviso-Belluno under number 04040580963, VAT Group "Gruppo IVA FININT S.P.A." - VAT number 04977190265, registered with the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act under number 5580, parent company of the "Gruppo Banca Finanziaria Internazionale", member of the *Fondo Interbancario di Tutela dei Depositi* and of the *Fondo Nazionale di Garanzia*.

Banca Finanziaria Internazionale S.p.A. is an independent Italian financial services organisation, leading provider of services to the structured finance industry. In particular, Banca Finanziaria Internazionale S.p.A. acts as servicer, corporate servicer, calculation agent, programme administrator, cash manager, representative of the noteholders, back-up servicer, back-up servicer facilitator, back-up calculation agent in several structured finance deals.

In the context of this Securitisation, Banca Finanziaria Internazionale S.p.A. acts as Calculation Agent, Back-Up Servicer, Representative of the Noteholders and Corporate Services Provider.

Banca Finanziaria Internazionale S.p.A. is subject to the auditing activity of Deloitte & Touche S.p.A.

The information contained in this section "*The Calculation Agent*" relates to Banca Finanziaria Internazionale S.p.A. and has been obtained from it. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by Banca Finanziaria Internazionale S.p.A., no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Banca Finanziaria Internazionale S.p.A. since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

THE ACCOUNT BANK AND THE PAYING AGENT

About Securities Services at BNP Paribas

The Securities Services business of BNP Paribas is a multi-asset servicing specialist with local expertise in 35 markets around the world and a global reach covering 90+ markets. This extensive network enables BNP Paribas to provide its institutional investor clients with the connectivity and local knowledge they need to navigate change in a fast-moving world.

As of 31 March 2025, Securities Services had USD 15.4 trillion in assets under custody, USD 2.9 trillion in assets under administration and 9,350 funds administered.

At the date of this Prospectus, the BNP Paribas Group currently has Long Term Senior Preferred debt ratings of "A+" with stable outlook from S&P, "A1" with stable outlook from Moody's Investors Service, Inc. and "AA-" with stable outlook from Fitch Ratings, Ltd and "AA (low)" with stable outlook from DBRS.

The information contained in paragraphs above relates to BNP Paribas, Italian Branch and has been obtained from it. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by BNP Paribas, Italian Branch, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of BNP Paribas, Italian Branch since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

THE INVESTMENT ACCOUNT BANK

Crédit Agricole Corporate and Investment Bank, is a bank incorporated under the laws of France having its registered office at 12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the Chamber of Commerce of Nanterre under number SIREN 304187701, which acts for the purposes hereof through its Milan branch, whose offices are located in Piazza Cavour n. 2, 20121 Milan, Italy, enrolled in the register of the banks held by the Bank of Italy under no. 5276, Fiscal code and enrolment in the Companies' Register of Milano-Monza-Brianza-Lodi No. 11622280151 and VAT Group No. 13757100964. **The information contained in paragraphs above relates to CA-CIB, Milan Branch and has been obtained from it. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by CA-CIB, Milan Branch, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of CA-CIB, Milan Branch since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.**

SUMMARY OF PRINCIPAL DOCUMENTS

The description of the principal Transaction Documents set out below is a summary of certain features of the agreements and is qualified by reference to the detailed provisions of the relevant agreements. Prospective Noteholders may inspect a copy of each Transaction Document upon request at the registered office of the Representative of the Noteholders. Capitalised terms used in the description below, to the extent not defined in this Prospectus, shall have the meanings ascribed to them in the Master Definition Agreement.

1. THE RECEIVABLES TRANSFER AGREEMENT

General

On 11 April 2025, the Issuer and the Originator entered into the Receivables Transfer Agreement setting out, *inter alia*, the terms and conditions for the sale of the Portfolio transferred by the Originator to the Issuer.

The Portfolio

Under the Receivables Transfer Agreement the Issuer purchased on 11 April 2025, the Portfolio from the Originator with economic effects as of 29 March 2025 (the "**Valuation Date**") (excluded)**.**

The Initial Purchase Price of the Portfolio has been funded through the net proceeds of the initial instalments paid on the Issue Date in respect of the Notes.

Key features of the sale of the Portfolio

The Portfolio has been transferred without recourse (*pro soluto*), in accordance with the combined provisions of Articles 1 and 4 of the Securitisation Law and the provisions of Article 58 of the Consolidated Banking Act referred to therein and subject to the satisfaction of certain conditions set forth in the Receivables Transfer Agreement.

The Portfolio has been selected on the basis of the Criteria (for further details, see the section entitled "*The Portfolio*").

Representations and warranties as to matters affecting the Originator

The Receivables Transfer Agreement contains representations and warranties given by the Originator as to matters of law and fact affecting the Originator including, among others:

(a) all information and data provided by the Originator to the Issuer (including their respective agents and advisors) and the Rating Agencies in relation to the Receivables Transfer Agreement, the other Transaction Documents and, in general in relation to the Securitisation (including the Originator itself, the Lease Agreements, the Instalments, the Lessees, the Assets and the Criteria) are true, correct and complete in all respects;

(b) the Originator is a legal entity, validly incorporated and which is existing and solvent in accordance with Italian law;

(c) the Originator has taken all actions and obtained all authorisations necessary for the execution and the completion of the Receivables Transfer Agreement and all other Transaction Documents to which it is a party;

(d) the execution and the completion by the Originator of the Receivables Transfer Agreement and all other Transaction Documents to which it is a party do not breach nor violate: (i) its constitutional documents or by-laws; (ii) any relevant laws or regulations in force; (iii) contracts, deeds, agreements or other documents which are binding upon the Originator; or (iv) any judicial proceedings, decisions, arbitral awards, injunctions or any decrees which are binding or influential upon the Originator or upon its assets;

(e) the payment obligations assumed by the Originator under the Receivables Transfer Agreement and all the other Transaction Documents to which it is a party constitute claims against it ranking at least *pari passu* with the claims of all its other creditors that are neither subordinated nor secured under Italian law, except for those whose claims are preferential under applicable laws and limited to the provisions of such applicable laws;

(f) the Receivables Transfer Agreement and all other Transaction Documents to which the Originator is a party (i) constitute obligations which are legal, valid and binding on the Originator and which are validly enforceable against it and (ii) have been entered into by the Originator in the course of its commercial activity;

(g) no disputes, judicial proceedings, arbitral proceedings or legal actions exist, are pending or are threatened against the Originator in respect of its assets (including the Receivables) or its business activities nor are there any commenced or threatened disputes, judicial proceedings, arbitral proceedings or legal actions before any court or applicable regulatory authority which could prejudice on the capacity of the Originator to definitively and irrevocably transfer, with no possibility of revocation, the Receivables in accordance with the terms of the Receivables Transfer Agreement, or which could prejudice the Originator from diligently fulfilling its obligations under the Receivables Transfer Agreement and all other Transaction Documents to which it is a party;

(h) no facts or circumstances exist which could render the Originator insolvent or otherwise unable to diligently fulfil its obligations or which could expose it to insolvency proceedings, nor has any step been taken for liquidation or winding up of the Originator, nor have any other acts been taken against the Originator which may prejudice its ability to acquire or sell the Receivables or to fulfil the obligations undertaken by it under the terms of the Receivables Transfer Agreement or fulfil its obligations under any other Transaction Documents to which the Originator is a party, nor shall the execution of the Receivables Transfer Agreement any other Transaction Document to which it is a party cause the Originator to become insolvent;

(i) in the administration and management of both the Receivables and the Lease Agreements, the Originator has complied with all applicable regulations on the protection of personal data and confidentiality, including, but not limited to, the provisions of the Privacy Law;

(j) the Originator is not obliged under Italian law to make any withholding or deduction for tax purposes on any sums payable by it under the Receivables Transfer Agreement or the other Transaction Documents to which it is a party or on any sums payable by a Lessee or any other person in connection with the Receivables and the

Lease Agreements;

(k) neither the execution, nor the performance by the Originator of the Receivables Transfer Agreement and the other Transaction Documents to which it is a party, nor the disclosure of accounting or other information relating to the Lessees, the Lease Agreements, the Receivables, the Assets, nor the disclosure of the so-called "*Standard Creditizi*" and the Credit and Collection Policies, shall contravene or constitute a breach of any other agreement (including, without limitation, the Lease Agreements) to which the Originator is a party.

(l) the financial statement as at 31 December 2024 has been prepared in compliance with the general accounting standards, in accordance with the Italian law, and has been positively certified by external auditors acknowledged at international level;

(m) there has been no material adverse change in the financial and administrative condition of the Originator since the date of its most recent audited balance sheet which may prejudice the Originator's ability to comply with and diligently fulfil its obligations under the Receivables Transfer Agreement and all other Transaction Documents to which it is a party;

(n) without prejudice to the provisions of the Transaction Documents, there is no servicing or other similar agreement in relation to the Receivables included in the Portfolio and the Originator has not mandated any third party, other than an Authorised Person, to manage and collect the Receivables except as set out in the Servicing Agreement and the other Transaction Documents;

(o) the Originator has adopted the policies, procedures and specific measures to ensure it is effectively able to comply, on an ongoing basis, with the provisions of the EU Securitisation Regulation, in accordance with the provisions of Title IV, Part 8, Section IV of the Supervisory Regulations for Financial Intermediaries.

Representations and warranties in relation to the Receivables

The Receivables Transfer Agreement contains representations and warranties of the Originator in respect of the Receivables originated by it comprised in the Portfolio sold to the Issuer, including, among others, that:

(a) the Receivables are existent and constitute valid, legal, binding obligations and are enforceable with full rights of recourse against of the Lessee and/or any Guarantors;

(b) the prospectus of the Receivables attached to the Receivables Transfer Agreement provides in relation to the Receivables comprised in the Portfolio all information required by the terms of the Receivables Transfer Agreement and such information are true, correct and complete;

(c) the transfer of Receivables to the Issuer under the Receivables Transfer Agreement does not have any negative effect on the exact fulfilment of the payment obligations of the Receivables by the relevant Lessees and/or any Guarantors;

(d) all permits, approvals and authorisations have been obtained from and all registrations have been made with the relevant authorities, which are necessary for the transfer of the Receivables and for the payment of the same by the relevant Lessees and Guarantors;

(e) the Receivables have been selected on the basis of and in accordance with the Criteria attached as schedule 1 (*Criteri*) to the Receivables Transfer Agreement, with respect to the Valuation Date (or such other date as may be specified in respect of a particular Criterion);

(f) the Receivables derive from Lease Contracts and, as far as the Originator is aware, all of them have been duly signed by persons with all the necessary powers, authorisations and permissions to do so;

(g) each Lease Contract is governed by Italian law;

(h) the leased Assets have been chosen directly by the respective Lessees and the terms and conditions of the relevant sale and purchase agreement (including, by way of example, price, terms, delivery, warranty and assistance terms and excluding insurance) have been agreed by them directly with the sellers and the Originator has finalised the sale and purchase agreements of the Assets exclusively on the basis of the information received from the Lessees;

(i) each Lease Contract provides for the obligation of the relevant Lessee to make in any case the payments envisaged in the amounts and on the deadlines established, even if the relevant Asset is not suitable for the purposes for which it was intended by the Lessee, is destroyed, in whole or in part, the Lessee loses ownership or the same is contested, the Asset is unusable, in whole or in part, for obvious or hidden defects or is not available to the Lessee for reasons not attributable to the Originator and the Lessee may not validly suspend payment of the Instalments or request the return of the Instalments paid or the termination of the Lease Contract upon the occurrence of the above circumstances or of any event referred to in Article 1455 of the Italian Civil Code;

(j) each Lease Contract, as well as any other contract, agreement, deed or document related thereto, including the ancillaries guarantees, the leasing conventions, the PrestoLeasing conventions, is valid and effective and there are no grounds for the declaration of invalidity or ineffectiveness of the same or of one or more of its provisions and, constitutes, for the parties who are part of it (including any Guarantors), a source of valid, legal, and binding obligations enforceable against such parties in accordance with the relevant terms and conditions;

(k) each Lease Contract, as well as any other contract, agreement, deed or document related thereto, has been executed in compliance with all applicable laws and regulations, including, but not limited to, the laws and regulations governing leasing activities, the Privacy Legislation, the Usury Law and the provision of Article 1283 of the Italian Civil Code, as amended and supplemented from time to time. With respect to the Receivables from time to time assigned by the Originator to the Issuer under the Receivables Transfer Agreement, all the requirements of the Italian anti-money laundering legislation (including the provisions of the Italian Legislative Decree No. 231/2007) have been and shall be fulfilled (as the case may be);

(l) the authorisations, approvals, licenses, registrations, annotations, presentations, authentications and any other action necessary to ensure the validity, legality, effectiveness or degree of subordination of the rights and obligations assumed by the parties to each Lease Contract and any other contract, deed, agreement or document

related thereto, have been respectively obtained, carried out and executed in accordance with the law;

(m) there is no relevant obligation on the Originator arising out of any Lease Contract, contract, deed, agreement or document related thereto in respect of which the Originator is in default;

(n) each Lease Contract has been executed in compliance with the contractual standards utilised from time to time for lease contracts by the Originator and has been amended, among the signing date and the Transfer Date, on the basis of the Credit and Collection Policies and the Transaction Documents;

(o) each Lease Contracts and any other contract, agreement, deed or document related thereto has been entered into and executed without fraud or wilful misconduct (*dolo*) by or on behalf of the Originator or any of its directors, officers and/or employees;

(p) the Originator has the exclusive title to the Receivables and the corresponding Assets and the Originator did not transfer (neither by way of outright transfer nor by way of security) to any third party, transfer in any community of property, create a mortgage over, create any lien on, any Receivables and/or Assets and it did not, and did not grant its consent to any third party to, create any lien, pledge, mortgage or any other encumbrances or rights or security rights for the benefit of third parties on any Receivables and/or Assets and it did not waive any of its rights deriving from the Receivables;

(q) the Lease Contracts and other contracts, deeds, agreements or documents related thereto (including leasing conventions, PrestoLeasing conventions and insurance policies) do not contain clauses or provisions by virtue of which the Originator is prohibited, even partially, from transferring, assigning or otherwise disposing of the Receivables (and the related indemnities). The transfer of the Receivables to the Issuer under the terms of the Receivables Transfer Agreement shall not prejudice or affect in any way the obligations of the Lessees and any other person in any way obligated to the Originator under a contract, deed, agreement entered into in connection with the Lease Contract, as to the payment of the amounts due in respect of the Receivables;

(r) the Originator has possession of all complete and diligently kept books, registers, information and documents relating to each of its Lease Contracts, Receivables, Lessees and Assets;

(s) the management, administration, collection and recovery procedures adopted by the Originator in relation to the respective Lease Contracts, Receivables and Assets have been conducted in all respects in compliance with all applicable laws and regulations, with care, professionalism and diligence, in accordance with prudential policies and in compliance with the Credit and Collection Policies;

(t) all taxes, duties and fees of any kind payable by the Originator in connection with each Receivable, Asset, Lease Contract and any other contract, deed or document relating thereto, or the performance and fulfilment of any related action or formality, have been duly and punctually paid by the Originator;

(u) as at the Valuation Date and the Transfer Date, there are no disputes, judicial proceedings (civil or administrative), arbitral proceedings or legal proceedings in

course, pending or threatened in relation to the Lease Contracts or the Receivables which may invalidate in any way the transfer of Receivables and/or the exercise of the rights relating to the Receivables;

(v) at the Valuation Date and the Transfer Date, no claims have been made in writing (not even for acquisitive prescription (*usucapione*)) or actions of ownership (*azioni possessorie o petitorie*) by third parties in relation to the Assets, nor have any prejudicial registrations or transcriptions been made or claims made by third parties that may prejudice, affect or compromise in any way the exercise of the rights referred to in the Receivables;

(w) under the terms of the relevant Lease Contract, no Lessees has accrued or may accrue any right to any compensation or remuneration for improvements made to any Asset. Each Lessee is and shall be obliged to make the necessary replacements or repairs to the relevant Assets at its own expenses and the Originator is not and shall not be obliged to indemnify any Lessees for any expenses incurred in doing so. No Lessees has or shall have the right to offset the relevant Instalments due to the Originator in connection with the above events;

(x) as far as the Originator is aware on the basis of the information provided ad the date of entering into of the relevant Lease Contract, all the real estate Assets comply with all applicable planning and building laws and regulations and all historical and architectural restrictions or, otherwise, a valid petition of amnesty with reference to any existing irregularity had been duly filed with the competent authorities;

(y) the real estate Assets have been completed and are not under construction and conform with the description set out in the relevant Lease Contract and have been registered at the competent land registry or, otherwise, an application for such registration has been duly filed;

(z) to the Originator's knowledge, having carried out all the necessary investigations, all real estate Assets comply with all applicable laws and regulations concerning health and safety and environmental protection (*legislazione in materia di igiene, sicurezza e tutela ambientale*);

(aa) the Lessees have entered into the Lease Contracts in the course of their commercial activity;

(bb) in relation to each Lease Contract, as amended and/or supplemented:

(i) in the event of the non-recognition, delay in payment, suspension, forfeiture or revocation of a contribution (whether payable directly to the assigned Debtor or to the Originator) relating to the Lease Contract, to the best of the Originator's knowledge, no Lessees shall be entitled under the terms of the Lease Contract to exercise any right of termination or to interrupt or suspend or reduce the obligation of regular payment of the instalments owed by such Lessees;

(ii) under the terms of the relevant Lease Contract, no Lessees shall be entitled to demand the early repayment of any amount due under the relevant Lease Contract before the due date set forth in the relevant agreement; and

(iii) the validity and effectiveness of the relevant Lease Contract is not subject to

the request or obtaining of any subsidised contributions and, therefore, the failure to obtain, or the delayed disbursement, suspension, forfeiture or revocation of such contributions shall not justify any interruption or suspension by the Lessees of the regular payment of the periodic instalments at the contractually agreed dates, nor constitute grounds for withdrawal from the Lease Contract;

(cc) the Receivables are not backed by any ancillary guarantee that is not assigned to the Purchaser under the Receivables Transfer Agreement;

(dd) Lease Contracts are not assisted by any form of financial facility, except for the facilities provided for in the Criteria, in which case:

(i) the Originator has paid all the amounts disbursed to the relevant Lessees within the terms and deadlines set forth therein and with respect to such facilities;

(ii) the laws governing the relevant facilities and the relevant Lease Contract do not provide for the consent of the relevant subject or the fulfilment of particular formalities in order to make the assignment by the Originator of the Receivables valid against the Lessees or third parties, nor any further limit to the assignment itself;

(iii) the regulations governing the relevant facilities and the relevant Lease Contract do not provide for any amendments to the provisions of Lease Contracts;

(iv) the Lessees has no right to offset the contribution received and the amount due under the relevant Lease Contract;

(v) in the event that the facilitator has the right - on the basis of legal or contractual provisions - to obtain the restitution of sums of money disbursed as a facility, there are no provisions on the basis of which the instalments paid by the Lessees can be used to return the aforesaid sums to the facilitator;

(vi) the laws governing the relevant facilities and the relevant Lease Contract do not provide that the facilitator has: (i) the right to a share of the sums due by the Lessees and/or the transfer of the guarantees that assist the relative Lease Contract; (ii) interest or rights in relation to the collection and recovery of such sums or the right to determine and/or be consulted in relation to the collection and recovery activities of the same;

(vii) the laws governing the relevant facilities and the relevant Lease Contract do not provide - in the event of a reduction in the amount of the subsidized loan, its termination or revocation of the facilities - for the redetermination of the subsidised lease instalments with consequent amendment of the Lease Contracts and charging the Lessees with any necessary adjustments;

(ee) all the Insurance Policies are legal and valid pursuant to the terms thereof. According to each Insurance Policy and, as far as the Originator is aware having carried out all the necessary investigations, any premium related to the Insurance Policies has been duly and timely paid;

(ff) the Originator is the beneficiary pursuant to each Insurance Policy (unless for such

Insurance Policies covering Lease Contracts entered into within 1 October 2012 in relation to which there is no appendix (*appendice di vincolo*) in favour of the Originator) and the assignment by the Lessees of the rights owing to them under the insurance policies does not impact upon the validity of the Insurance Policies or the rights so assigned;

(gg) the Insurance Policies cover Assets for a value at least equal to the amount financed for real estate and movable Assets other than motor vehicles and, for a market value for motor vehicles;

(hh) each Lease Agreement represents a loan in the form of a financial lease and has all the characteristics required to be qualified and included in the so-called "*leasing traslativo*" as identified by the prevailing orientation of the case law of the Italian Supreme Court (*Corte Suprema di Cassazione*), according to which the lease contract can be said to fall into this category, which provides for (i) at the relevant contractual expiry date, a redemption price, to be paid by the Lessees to exercise the option to purchase the leased Asset, of an amount substantially lower than the residual value of the asset; and (ii) the Instalments, to be paid by the Lessees in the course of the contractual relationship, which include not only the consideration for use but also a part of the price of the Asset;

(ii) no Lease Contract provides for the Lessees' right to purchase the Asset before the expiry of the contractual term for the financial lease;

(jj) each Debtor is resident or has its registered office in Italy and no Debtor is a public administration, or a public body, or a body or companies controlled by a public administration;

(kk) there is no possibility of set-off of receivables eventually claimed by the Lessees towards the Originator and the Receivables;

(ll) the Originator has not subordinated its rights arising from the Receivables to the rights of other creditors;

(mm) the Originator has not exempted (other than in relation to payments made for the corresponding amount to satisfaction of the Receivables in question) or released any Lessees from their obligations, nor has the Originator waived any of its own rights with respect to the Receivables;

(nn) none of the Lease Contracts expressly provides for the possibility for the relevant Lessee to terminate in advance the relevant Lease Contract;

(oo) as far as the Originator is aware, the Assets of the Lease Contracts are not under enforcement proceedings or similar legal actions by third parties;

(pp) as at the Valuation Date and the Transfer Date, the construction of each real estate Asset had been completed and the certificate of usability (*certificato di agibilità*) and all other documents attesting to the correct execution of the construction work had been issued in relation to each real estate Asset;

(qq) the Originator has not entered into any swap or other derivative contract with the Lessees in relation to the Receivables;

(rr) as of today, the Originator has not adhered to the "Agreement for Credit 2019",

signed on 15 November 2018 (as extended and amended from time to time, most recently with the addendum signed on 17 December 2020), between the Italian Banking Association and the associations representing companies, which proposes measures to suspend and lengthen funding for Small and Medium Enterprises;

(ss) in the process of assessing the Lessees' creditworthiness prior to the entering into of the Lease Contracts, the Originator did not consider as a determining factor the cash flows expected to be generated by the real estate Assets (if any).

Representations and warranties in relation to the STS requirements pursuant to the EU Securitisation Regulation

In addition to the above, with respect to the designation of the Securitisation as "STS" or "simple, transparent and standardised" within the meaning of Article 18 of the EU Securitisation Regulation, in the Receivables Transfer Agreement the Originator has represented and warranted that:

(a) for the purposes of Article 20(2) and (3) of the EU Securitisation Regulation, the "centre of main interests" (as defined in Article 3, paragraph 1, of Regulation (EU) No. 848/2015) of Alba Leasing is located in Italy;

(b) pursuant to Article 20, paragraph 11, first line of the EU Securitisation Regulation, as at the Valuation Date and Transfer Date, none of the Receivables (i) relates to a Delinquent Lease Contract or a Defaulted Lease Contract, (ii) is in default pursuant to Article 178, paragraph 1, of Regulation (EU) No. 575/2013;

(c) pursuant to Article 20, paragraph 10, first line of the EU Securitisation Regulation, the Receivables have been originated by the Originator in the course of its commercial activity; in compliance with Article 20, paragraph 10, fourth line of the EU Securitisation Regulation, Alba Leasing has more than 5 (five) years of experience in the granting of financial leases of a similar nature to those from which the Receivables are derived;

(d) pursuant to Article 20, paragraph 6 of the EU Securitisation Regulation, as at the Valuation Date and Transfer Date, the Originator has the exclusive title to the Receivables and such Receivables are not subject to any attachment (*pignoramento*) or seizure (*sequestro*), lien nor to other encumbrances in favour of third parties, nor is it in any other situation likely to adversely affect the enforceability of the sale of such Receivables under the Transfer Agreement. The Originator is a party to the Lease Contracts as lessor;

(e) pursuant to Article 20, paragraph 10, third line of the EU Securitisation Regulation, each Lease Contract was entered into only after the Originator or its agents have diligently complied with the provisions of the credit standards (also pursuant to Article 8 of Directive 2008/48/EC and of paragraph 33 of the EBA Guidelines, as applicable taking into consideration the type of Lease Contracts), and the relevant Debtor has met all the criteria set out therein. In compliance with Article 20, paragraph 10, first line of the EU Securitisation Regulation, the credit standards are no less stringent than those that Alba Leasing had applied to similar non-securitised exposures at the time of their creation;

(f) pursuant to Article 20, paragraph 7 of the EU Securitisation Regulation, the Receivables from time to time assigned from the Originator to the Issuer meet the

predetermined, clear and documented eligibility criteria that do not allow active management of the portfolio of such receivables on a discretionary basis by the Issuer;

(g) each Lessee is a subject falling within the definition of "enterprise" as set out in the European Commission's Recommendation of 6 May 2003 (C(2003) 1422);

(h) pursuant to Article 20, paragraph 8, third line of the EU Securitisation Regulation, the Receivables do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU;

(i) pursuant to Article 20, paragraph 9 of the EU Securitisation Regulation the Receivables do not include exposures *vis-à-vis* any securitisation transaction;

(j) pursuant to Article 21, paragraph 2 of the EU Securitisation Regulation, the Receivables do not include derivatives;

(k) pursuant to Article 20, paragraph 11 of the EU Securitisation Regulation, as far as the Originator is aware, none of the Lessees nor the relevant Guarantors:

  (a) have been declared insolvent or had a court grant their creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the closing date of the relevant Lease Contracts or have undergone a debt restructuring process with regard to their non-performing exposures within three years prior to the relevant Transfer Date; or

  (b) as at the date of conclusion of the relevant Lease Contracts, where applicable, were registered in a public credit registry of persons with adverse credit history or, in the absence of such public credit registry, in another credit registry available to the Originator; or

  (c) have a credit assessment or a creditworthiness score indicating the existence of a risk of default on contractually agreed payments significantly higher than that of comparable non-securitised exposures held by the Originator;

(l) pursuant to Article 20, paragraph 8, first line of the EU Securitisation Regulation and applicable Homogeneity RTS, as at the Valuation Date and Transfer Date the Portfolio comprises Receivables which are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type and the contractual, credit-risk and prepayment characteristics of the Loan, it being understood that:

  (a) the Receivables included in the Portfolio have been originated in the ordinary course of business of the Originator, in compliance with credit granting parameters which have been similar to those applied by the Originator to evaluate risks of the Receivables;

  (b) the Receivables have been managed under similar servicing procedures;

  (c) the Portfolio includes only one asset-type of receivables, that is Originator's receivables *vis-à-vis* the Lessees that qualify as enterprises in accordance with Recommendation (C(2003)1422) of the European Commission of 6 May 2003, and belong to the following the sub-sectors of business activity ("*linee*

di credito, compresi prestiti e leasing, concesse a qualsiasi tipo di impresa o società") pursuant to the Homogeneity RTS; and

(d) within this sub-sectors of business activity "*linee di credito, compresi prestiti e leasing, concesse a qualsiasi tipo di impresa o società*", the Receivables meet the homogeneity requirement provided for in Article 2(3)(b)(ii) of the Homogeneity RTS, as the Lessees have their registered office or residence (as the case may be) in the territory of the Italian Republic;

(m) pursuant to Article 20, paragraph 8, first line of the EU Securitisation Regulation, the Receivables shall contain obligations that are valid and contractually binding and enforceable, with full recourse to Debtors and Guarantors;

(n) pursuant to Article 20, paragraph 5 of the EU Securitisation Regulation, the transfer of the Receivables from time to time assigned by the Originator to the Issuer shall be completed *vis-à-vis* the Debtors and third parties by completion of the publicity formalities that the Issuer undertakes to carry out in accordance with the procedures set out in clause 18 (*Impegni delle Parti ai sensi e per gli effetti di cui alla Legge sulla Cartolarizzazione*) of the Receivables Transfer Agreement;

(o) pursuant to Article 20, paragraph 12 of the EU Securitisation Regulation, as at the Valuation Date and Transfer Date, each Lessee has made at least one payment of an Instalment, at any title, with respect to the relevant Receivable;

(p) pursuant to Article 20, paragraph 13 of the EU Securitisation Regulation, the repayment of Receivables arising from Lease Contracts by Lessees is not predominantly dependent on the sale of the Assets, since:

(i) the Residual Optional Instalment of each Receivable contractually determined at maturity date of the relevant Lease Contract does not exceed 50% (fifty per cent) of the total Outstanding Amount of the relevant Receivable as of the date of execution of the relevant Lease Contract;

(ii) the maturity dates mentioned in paragraph (i) above are not significantly concentrated and are sufficiently spread over the duration of the Securitisation;

(q) pursuant to Article 20, paragraph 8, second line of the EU Securitisation Regulation and the EBA Guidelines, the Receivables have pre-established periodic payment flows, the instalments of which are as follows may differ in terms of amount, for the payment of what is owed by way of lease, principal and interest;

(r) pursuant to Article 6, paragraph 2 of the EU Securitisation Regulation, the Originator has not selected the Receivables transferred to the Issuer with the aim of rendering losses on these Receivables, measured over the life of the Securitisation, higher than the losses over the same period on comparable assets held on the balance sheet of the Originator;

(s) pursuant to Article 243, paragraph 2 of the CRR, at the time of their inclusion in the Securitisation, the underlying exposures (i.e., the Receivables) meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 100% of the single exposures;

(t) pursuant to Article 243, paragraph 2 of the CRR, at the Transfer Date, the Outstanding Amount of the Receivables *vis-à-vis* a single Debtor does not exceed 2% of the Outstanding Amount of all Receivables.

Each of the representations and warranties of the Originator under schedule 4 (*Dichiarazioni e garanzie dell'Originator*) of the Receivables Transfer Agreement has been made as of the date of entering into of the Receivables Transfer Agreement, and shall be deemed to be repeated as of the Issue Date (or with regard to the different date indicated in specific representation warranties).

Option to repurchase individual Receivables in respect of which the relevant representation or warranty has been breached

As an alternative to the obligation of the Originator (provided by clause 15 (*Obblighi di Indennizzo dell'Originator*) of the Receivables Transfer Agreement) to indemnify the Issuer in the circumstances indicated therein, under clause 14 (*Opzione di riacquisto di singoli Crediti*) of the Receivables Transfer Agreement, the Issuer has granted to the Originator, pursuant to Article 1331 of the Italian Civil Code, the right to repurchase individual Receivables in respect of which a misrepresentation (related to any representation made under schedule 4 – Part II (*Crediti*) and/or schedule 4 – Part III (*Requisiti STS ai sensi del Regolamento UE sulle Cartolarizzazioni*) of the Receivables Transfer Agreement) occurred, such right to be exercised within a period of 15 (fifteen) Local Business Days from the date on which the Originator has received an indemnity request.

If the Originator does not exercise such option within the time limit stated by clause 14 (*Opzione di Riacquisto di Singoli Crediti*) of the Receivables Transfer Agreement or does not pay the repurchase price in relation to such Receivables in accordance with clause 14.3 (*Prezzo di Riacquisto di Singoli Crediti*) of the Receivables Transfer Agreement, the Issuer will have the right to be indemnified in accordance with clause 15 (*Obblighi di Indennizzo dell'Originator*) of the Receivables Transfer Agreement.

Indemnity obligations of the Originator

Pursuant to clause 15 (*Obblighi di Indennizzo dell'Originator*) of the Receivables Transfer Agreement, the Originator has agreed to indemnify and hold harmless the Issuer from and against all damages, loss, claims, liabilities, costs and expenses incurred by it arising from, *inter alia*:

(a) breach by the Originator of its obligations under the Receivables Transfer Agreement or any other Transaction Document to which it is a party or any laws or regulation applicable to the Receivables Transfer Agreement, the Servicing Agreement or any other Transaction Document to which it is, or will become, a party;

(b) any representation or warranty made by the Originator under the Receivables Transfer Agreement, the Servicing Agreement or any Transaction Document being false, incomplete or incorrect;

(c) the failure to collect or recover any Receivables as a consequence of the legitimate exercise by a Debtor and/or Guarantor and/or insolvency receiver of any termination right (*diritto di risoluzione, annulamento o rescissione*) or set-off claim against such Originator.

Representations and warranties as to matters affecting the Issuer

The Receivables Transfer Agreement contains representations and warranties given by the Issuer as to matters of law and fact affecting the Issuer including, among others:

(a) the Issuer is a limited liability company validly incorporated, which is existing and solvent in accordance with Italian law;

(b) the Issuer has taken all actions and obtained all authorisations necessary for the execution and the completion of the Receivables Transfer Agreement and all other Transaction Documents to which it is a party;

(c) the execution and the completion by the Issuer of the Receivables Transfer Agreement and all other Transaction Documents to which it is a party do not breach nor violate: (i) its constitution documents or by-laws; (ii) any relevant laws or regulations in force; (iii) contracts, deeds, agreements or other documents which are binding upon the Issuer; or (iv) any judicial proceedings, decisions, arbitral awards, injunctions or any decrees which are binding or influential upon the Issuer or upon its assets;

(d) the Receivables Transfer Agreement, the other Transaction Documents and any further action described therein, constitute legal, valid and binding obligations which are fully and immediately enforceable against the Issuer subject to the terms and condition thereof; and

(e) the Issuer is solvent and, to the best of its knowledge, information and belief, no facts or circumstances exist which could render the Issuer insolvent or otherwise unable to fulfil its obligations or which could expose it to insolvency proceedings, nor has the Issuer taken any steps to initiate its liquidation or winding up, nor have any other acts been taken against the Issuer which may prejudice the ability of the Issuer to acquire or sell the Receivables or to fulfil the obligations undertaken by the Issuer under the terms of the Receivables Transfer Agreement or of any other Transaction Documents to which the Issuer is a party, nor shall the execution of the Receivables Transfer Agreement any other Transaction Documents to which the Issuer is a party cause the Issuer to become insolvent.

Purchase Price

Initial Purchase Price

The Initial Purchase Price agreed upon by the Originator and the Issuer is equal to Euro 906,146,275.04 corresponding to the Outstanding Principal of the Receivables comprised in the Portfolio as at the Valuation Date**.**

Residual Optional Instalment

The amount due to the Originator as Purchase Price of the Residual Optional Instalment shall be paid solely through the relevant Residual Optional Instalment received by the Issuer and shall be paid on the Payment Date immediately following the Quarterly Settlement Period on which such Residual Optional Instalment was received by the Issuer in accordance with the provisions of the Cash Allocation, Management and Payment Agreement.

The Residual Optional Instalment shall not be part of the Issuer Available Funds and the

relevant Purchase Price of the Residual Optional Instalment will be paid to the Originator regardless of the applicable Priority of Payments and solely upon the effective collection by the Issuer.

Deferred Purchase Price

The amount due to the Originator as Deferred Purchase Price shall be paid, following the relevant Transfer Date, by the Issuer on each Payment Date falling after the date of completion of the formalities and, in any case, using the Issuer Available Funds as at such date and in accordance with the applicable Priority of Payments. Moreover, the Parties acknowledged that the obligation to pay the Deferred Purchase Price is future and uncertain.

Option to repurchase all of the Receivables comprised in the Portfolio

Under the Receivables Transfer Agreement, the Issuer has irrevocably granted to the Originator an option (the "**Portfolio Call Option**"), pursuant to Article 1331 of Italian Civil Code, to repurchase (in whole but not in part) the Portfolio.

The Portfolio Call Option can be exercised on each Payment Date to the extent that (i) no Trigger Event has occurred, (ii) any of the following circumstances has occurred: (a) the Outstanding Amount of the Portfolio on the Quarterly Settlement Date preceding the exercise of the Portfolio Call Option being equal to or less than 10% of the Initial Purchase Price of the Portfolio, or (b) there being sufficient Issuer Available Funds to repay in full the Senior Notes at their Principal Amount Outstanding (therefore, without the Issuer being required to sell the Portfolio and using the proceeds deriving therefrom for such purpose), or (c) the occurrence of the events set out in Condition 8.4 (*Redemption for Taxation*), in each case, in accordance with and subject to the terms and conditions provided for by the Receivables Transfer Agreement. Upon exercise of the Portfolio Call Option by the Originator, the Issuer shall use the relevant repurchase price of the Portfolio paid by Alba Leasing in order to fund and carry out the early redemption of the Notes in accordance with Condition 8.3 (*Optional redemption*).

In order to exercise the Portfolio Call Option, Alba Leasing shall:

1. send a written notice to the Issuer at least 15 (fifteen) Local Business Days before the relevant Payment Date;
2. have obtained all the necessary approvals and authorizations provided by the Receivables Transfer Agreement;
3. deliver to the Issuer the following documents:
    (i) a certificate signed by its legal representative stating that it is solvent; and
    (ii) a solvency certificate (*certificato di iscrizione nella sezione ordinaria*) issued by the Companies Register office and dated not more than 15 (fifteen) Local Business Days before the date on which the Portfolio Call Option will be exercised.

Pursuant to the Receivables Transfer Agreement and the Intercreditor Agreement, Alba Leasing will be entitled to exercise the Portfolio Call Option provided that the Issuer will have, upon receipt of the purchase price of the Receivables (determined in accordance with clause 20.1(d) (*Prezzo di riacquisto del Portafoglio*) of the Receivables Transfer

Agreement) sufficient funds (taking into account any other Issuer Available Funds available on the date on which the Notes will be redeemed) to discharge in full all amounts owing to the Noteholders to be redeemed in accordance with Condition 8.3 (*Optional redemption*), and amounts ranking in priority thereto or *pari passu* therewith.

Following the exercise of the Portfolio Call Option by Alba Leasing, the Issuer shall promptly exercise its option to early redeem the Notes in accordance with the terms set out under Condition 8.3 (*Optional redemption*).

Condition Subsequent

The Receivables Transfer Agreement is subject to the condition subsequent of the issue of the Notes in the context of the Securitisation by no later than 30 June 2025 (or any other subsequent date, as agreed in writing among the parties of the Receivables Transfer Agreement).

Governing Law and Jurisdiction

The Receivables Transfer Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Receivables Transfer Agreement.

2. SERVICING AGREEMENT

General

Pursuant to the Servicing Agreement entered into on 11 April 2025, between the Originator and the Issuer, the Servicer agreed to administer and service the Receivables comprised in the Portfolio in compliance with the Securitisation Law and, in particular, to (i) collect and recover amounts due in respect of the Receivables; (ii) administer relationships with the Lessees; and (iii) carry out certain activities in relation to the Receivables, in accordance with the Servicing Agreement and the Credit and Collection Policies.

The Servicer acts, for the purposes of the Servicing Agreement, in its quality of "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*" within the meaning of Article 2, paragraph 3 (c) of the Securitisation Law, taking therefore the responsibility referred to in Article 2, paragraph 6-*bis* of the Securitisation Law.

The Servicer will also be responsible for carrying out, on behalf of the Issuer, in accordance with the Servicing Agreement and the Credit and Collections Policies, any activities related to the management of the Defaulted Lease Contracts and the Delinquent Lease Contracts, including activities in connection with the enforcement and recovery of the Defaulted Lease Contracts and the Delinquent Lease Contracts.

Under the terms of the Servicing Agreement, the Servicer may delegate to third parties certain activities concerning the Receivables, without prejudice however to the responsibilities of the Servicer for any activities so delegated.

Obligations of the Servicer

Under the terms of the Servicing Agreement the Servicer has undertaken, among others:

(a) to supervise the compliance by the Lessees with their payment obligations provided for by the Lease Contracts;

(b) to administer and make Collections in accordance with the provisions of the Servicing Agreement and the Credit and Collection Policies;

(c) to exercise the rights owing to the Issuer relating to the Receivables and to carry out all the actions against the Lessees which are necessary or appropriate in order to defend such rights;

(d) to take all necessary acts to maintain the validity and enforceability of the Receivables and any relevant security;

(e) to carry out the management, administration and collection of the Receivables and to manage the recovery of the Defaulted Lease Contracts;

(f) to maintain effective accounting and auditing procedures so as to ensure the compliance with the provisions of the Servicing Agreement;

(g) not to authorise, other than in certain limited circumstances specified in the Servicing Agreement, any waiver in respect of any Receivables or other security interest, lien or privilege pursuant to or in connection with the Lease Contracts and not to authorise any modification thereof which may be prejudicial to the Issuer's interests unless such waiver or modification is imposed by law, by judicial or other authority or is authorised by the Issuer;

(h) cooperate with the Reporting Entity for the purposes of any communications required under the EU Securitisation Regulation, providing or procuring the information and/or data necessary for this purpose;

(i) to ensure that the interest rates applicable in accordance with the Lease Contracts do not breach the Usury Law;

(j) comply with the provisions of the Italian anti-money laundering laws and comply with the other obligations of such laws, including to (a) maintain the sole database (*archivio unico informatico*); (b) monitoring the clients; and (c) provide the competent authorities with all required information;

(k) ensure the segregation of the Collections from the other assets of the Servicer and from other securitisation transactions;

(l) in case the Notes can be used as eligible collateral for the implementation of reverse transactions with the Eurosystem, deliver to the European Central Bank all the information in relation to the Securitisation and prepare and deliver all the reports (with copy to the Issuer) in accordance with the terms and the information requirements applicable in relation the "*ABS Loan- Level Initiative*" of the European Central Bank, as amended and supplemented from time to time;

(m) prepare and deliver the Quarterly Servicer Reports, as better specified below to carry out the activities and fulfill the obligations imposed on the servicer pursuant to any applicable provision, law and regulation and to the Bank of Italy Supervisory Regulations and the Bank of Italy's communication of 11 November 2021 (*Servicers in operazioni di cartolarizzazioni. Profili di rischiosità e linee di vigilanza*) and relevant instructions in relation to the servicing activity.

The activities to be carried out by the Servicer include also the processing of administrative and accounting data in relation to the Receivables and the management of such data. The

Servicer has represented to the Issuer that it has all skills, software, hardware, information technology and human resources necessary to comply with the efficiency standards required by the Servicing Agreement.

The Servicer has represented to the Issuer that it has experience in the management of exposures of a similar nature to the ones of the Securitisation and has established well documented and adequate risk management policies, procedures and controls regarding the management of such exposures, pursuant to Article 21(8) of the Securitisations Regulation and in accordance with the relevant EBA Guidelines.

The Servicer has undertaken to use all due diligence to maintain all accounting records in respect of the Receivables and on the Defaulted Lease Contracts and shall supply all relevant information to the Issuer to enable it to prepare its financial statements.

The Issuer and the Representative of the Noteholders have the right to inspect and take copies of the documentation and records relating to the Receivables in order to verify the performance by the Servicer of its obligations pursuant to the Servicing Agreement to the extent the Servicer has been informed reasonably in advance of such inspection.

Payment of Collections and Recoveries into the Collection Account

Under the terms of the Servicing Agreement, the Servicer shall collect the Receivables on behalf of the Issuer and shall, subject to below, pay any such Collections (or procure the payment thereof) into the Collection Account on the Local Business Day immediately succeeding the date on which such sums have been received, except for any Late Payments, Agreed Prepayments and Residual Optional Instalments which – to the extent that the sum of such Late Payments, Agreed Prepayments and Residual Optional Instalments does not overall exceed Euro 300,000 – shall be paid into the Collection Account on or before the last Local Business Day of the calendar month in which such Late Payments, Agreed Prepayments and Residual Optional Instalments have been received by the Servicer. In the event that during any calendar month the sum of Late Payments and Agreed Prepayments overall exceeds Euro 300,000, then the Servicer will credit such amount (or procure that such sums be credited) to the Collection Account on the Local Business Day immediately following the date on which the above limit of Euro 300,000 has been exceeded.

Servicer Account

Under the terms of the Servicing Agreement, the Servicer has undertaken to open with the Servicer Account Bank a bank account (the "**Servicer Account**") for the deposit of all the sums due in respect of the Receivables. The Servicer has undertaken to procure that (i) all the sums due in respect of the Receivables are paid directly into the Servicer Account (ii) no right of set-off can be exercised by the Servicer and the Servicer Account Bank in respect of the sums standing to the credit of such Servicer Account; and (iii) any Collection paid into the Servicer Account shall be transferred, upon instruction of the Servicer, into the Collection Account on a daily basis and, in any event, no later than 17.00 (Milan time) of the Local Business Day following the date on which the relevant payment into the Servicer Account is made.

In addition, under the terms of the Servicing Agreement the Servicer has procured that (i) such account has been opened and is and will be treated and maintained with a bank having the Minimum Rating and in accordance with, and subject to, Article 3, paragraphs 2-*ter* of the Securitisation Law and (ii) any amount standing to the credit of the Servicer Account

will be transferred by the Servicer Account Bank on a daily basis (to the extent that such day is a Local Business Day) into the Collection Account pursuant to the terms of the Servicing Agreement.

Performance

Under the terms of the Servicing Agreement, the Servicer shall perform the duties provided for by the Servicing Agreement and take any steps and decisions in relation to the management, servicing, recovery and collection of the Receivables in compliance with:

(a) the Credit and Collection Policies;

(b) the Securitisation Law and any other applicable laws and regulations with the best of its care (*diligenza*) and professional integrity (*correttezza professionale*) requested to an operator of its quality and in accordance with the prudent practice of a qualified servicer; and

(c) the instructions which may be given by the Issuer in accordance with the Servicing Agreement.

Pursuant to the Servicing Agreement, the Servicer has undertaken (i) to perform its duties in compliance with Applicable Law and any instructions received from the Issuer (or, where relevant, the Representative of Noteholders), and (ii) to act at all times in good faith and with utmost professional diligence. The Servicer's obligations include also maintaining accurate and complete records and operating an efficient filing and data-storage system and providing access to the same in accordance with the terms thereof.

Delegation of activities

The Servicer is entitled to delegate to one or more entities certain activities entrusted to it pursuant to the Servicing Agreement provided that the Servicer will remain directly responsible for the performance of all duties and obligations delegated to any of such entities and will be liable for the conduct of all of them.

Report of the Servicer

The Servicer has undertaken to prepare and deliver the Quarterly Servicer Report to the Issuer, the Account Bank, the Calculation Agent, the Back-Up Servicer, the Reporting Entity, the Corporate Services Provider, the Representative of the Noteholders, the Rating Agencies and the Joint Arrangers, on each Quarterly Servicer Report Date setting out detailed information in relation to, *inter alia*, the Collections and the Recoveries in respect of the Receivables comprised in the Portfolio (including the information required by Articles 7(1)(a) and 22(4) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards).

The Servicer further undertook to make available to the Issuer, the Reporting Entity and the Calculation Agent, without delay, the information referred to in Article 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation of which it has become aware, in accordance with the applicable regulation.

Renegotiation

Save as provided under clause 14 (*Rinegoziazione dei Contratti di Locazione Finanziaria*) of the Servicing Agreement, the Servicer shall not, without written consent of the Issuer and of the Representative of the Noteholders, *inter alia*, amend the terms of the Lease

Contracts if such amendment results in, *inter alia*:

- reducing the amounts due of any Instalment and/or Agreed Prepayment;
- changing the timing of the payments due and in general the timing intervals in respect of which the Instalments are due or the scheduled due dates of the Instalments;
- reducing or restructuring the amounts due to be received in relation to any Instalment or Residual Optional Instalment.

The Servicer shall not amend its corporate business or the Credit and Collection Policies (in this latter case save the changes in respect of which the Issuer and the Representative of the Noteholders have provided its consent), if such amendment would, *inter alia*, (i) reduce the amounts due of any Instalment and/or Agreed Prepayment; (ii) compromise the segregation of the Receivables and the collectability of the Instalments or of the Agreed Prepayments; (iii) change the timing of the payments due; (iv) delay the commencement of legal actions against any defaulted Lessees or of any other action concerning the payment of other amounts related to the Receivables; and/or (v) in general, negatively affect the servicing of the Portfolio and the collectability of the Receivables.

Pursuant to the terms of the Servicing Agreement, the Issuer has authorised the Servicer to renegotiate the interest rate and reschedule the Lease Contracts where the Servicers may consider opportune in light of the Credit and Collection Policies or in line with prudent financial practices, according to the terms and conditions and within the limits provided by the Servicing Agreement, including the following:

- in relation to the renegotiation of the interest rate of the Lease Contract, Alba Leasing shall pay to the Issuer an amount equal to the difference between the Outstanding Principal of the Lease Contract which is the subject of the renegotiation prior to and immediately after the renegotiation;
- in relation to rescheduling agreement, the last maturity date of the renegotiated Instalment cannot fall later than the 24th month prior to Final Maturity Date of the Notes;
- the aggregate Outstanding Principal of the Lease Contracts which are subject to renegotiation cannot exceed 4% (four per cent) of the Initial Purchase Price of the Portfolio.

Further to the above, the Servicer may amend the terms and conditions of the Lease Contracts, as well as agree to reschedules, suspensions or moratoriums if and to the extent required by laws, regulations or agreements with trade associations applicable to the Receivables, promptly notifying the Issuer and the Representative of the Noteholders in writing. Receivables arising from Lease Contracts that may be amended or renegotiated in accordance with this provision shall not be taken into account for the purposes of compliance with the limit of 4% of the aggregate Outstanding Principal of the Lease Contracts subject to renegotiation.

Furthermore, the Issuer has granted to Alba Leasing an option pursuant to Article 1331 of the Italian Civil Code to repurchase, even on several occasions, one or more Receivables that have been subject to a *moratorium*, rescheduling or suspension of payments in accordance with laws, regulations or agreements with trade associations applicable to the Receivables pursuant to clause 14.4 (*Opzione di riacquisto*) of the Servicing Agreement, it

being understood that the option to repurchase such Receivables may only be exercised by Alba Leasing on condition that:

(a) Alba Leasing represents and warrants that such repurchase:

(i) does not have any speculative purpose nor is it aimed at achieving a higher return on the Receivables or the Securitisation nor, in any case, is it aimed at obtaining economic and financial benefits of any kind;

(ii) is aimed at avoiding any possible unequal treatment between the Debtors and the debtors that have not been transferred by Alba Leasing to the Issuer in the context of the Securitisation;

(b) the value of the Outstanding Amount of the Receivables subject to renegotiation *ex lege* that will be repurchased pursuant to this specific provision cannot exceed a total of 9% (nine per cent) of the Initial Purchase Price of the Portfolio.

Repurchase of Receivables

As an alternative to the renegotiation power granted to the Servicer under the Servicing Agreement, the Servicer has been granted the power to repurchase Receivables from the Issuer. The amount of repurchases shall not exceed the percentage limits indicated in the Servicing Agreement.

Excess Indemnity Amount

In the event that the Issuer (or the Servicer, in its name and on its behalf), following the exercise of executive actions against a Lessee or a Guarantor, has recovered an amount that, when added to the amount collected by the Issuer on the relevant receivable for any reason (including by way of Indemnities), is equal to any amount owed by it with respect to such assigned receivable, any additional amount recovered or collected by the Issuer (also through the Servicer) in respect of such receivable (the "**Excess Indemnity Amount**") will not form part of the Issuer Available Funds and will be paid to Alba Leasing on the first Payment Date following the end of the Quarterly Settlement Period during which such amounts have been collected and in an amount not exceeding such collected amounts.

Servicing Fee

Under the Servicing Agreement and the Servicing Fee Letter, in return for the services provided by the Servicer, the Issuer will pay to the Servicer the following Servicing Fee, out of the Issuer Available Funds, in accordance with the terms of the Cash Allocation, Management and Payment Agreement and of the Intercreditor Agreement:

(a) for the administration, management and collection of the Receivables in bonis and any other activities carried out under the Servicing Agreement (other than the recovery and compliance activities specified, respectively, in paragraphs (b) and (c) below): on each Payment Date a fee equal to 0.006 per cent. (plus VAT, if applicable) of the Outstanding Amount of the Receivables in bonis, for each of such Receivables as of the beginning of the Quarterly Settlement Period immediately preceding the relevant Payment Date;

(b) for the administration, management, monitoring and collection of Receivables in relation to the Defaulted Lease Contracts and Delinquent Lease Contracts (other than

the compliance ativities specified in paragraph (c) below): on each Payment Date for the immediately preceeding Quarterly Settlement Period, a fee equal to 0.005 per cent. (plus VAT, if applicable), of the Outstanding Amount of the Receivables relating to any Lease Contract classified as a Defaulted Lease Contract or Delinquent Lease Contract on the last day of the Quarterly Settlement Period immediately preceding the relevant Payment Date, subject to a quarterly minimum fee of Euro 500 (plus VAT, if applicable); and

(c) for the activity of compliance (i.e. compliance with duties imposed by the applicable regulation and/or reporting and communication duties), on each Payment Date a fee equal to Euro 500.00 (plus VAT, if applicable).

Servicer Termination Events

Pursuant to the Servicing Agreement, the Issuer may, or shall, if so requested in writing by the Representative of the Noteholders, terminate the appointment of the Servicer if events takes place, including *inter alia*:

(a) subject to Applicable Law, an order is made by any competent judicial authority providing for the admission of the Servicer to any insolvency proceedings or a resolution is passed by the Servicer for the admission of the Servicer to any insolvency proceedings;

(b) failure on the part of the Servicer to deposit or pay any amount required to be paid or deposited within 5 (five) Local Business Days after the due date thereof, except where such failure is attributable to strikes, technical delays or other justified reason;

(c) failure by the Servicer to comply with any other terms and conditions of the Servicing Agreement which failure to comply is not remedied within a period of 20 Local Business Days from the date on which the Servicer receives written notice of such non-compliance from the Issuer;

(d) any of the representation and warranties given by the Servicer under the Servicing Agreement is incorrect, misleading or incomplete, unless the Servicer provides a remedy within 20 (twenty) Local Business Days from the date on which such representation or warranty is contested;

(e) an adverse opinion or a declaration of inability to express an assessment on the financial statements of the Servicer by the auditing firm or other auditing entity;

(f) negative outcome of the review procedures carried out by the Auditors in connection with the Quarterly Servicer Reports pursuant to clause 6.4(b) (*Procedure di verifica*) of the Servicing Agreement, evidencing reservations or material findings with respect to the subject matter of the relevant review procedure;

(g) loss by the Servicer of the requirements defined by the applicable law or by the Bank of Italy for entities performing the activites referred to in the Servicing Agreement, in the contest of a receivables securitisation transaction, or the failure to meet other requirements that may be required in the future by the Bank of Italy or other regulatory or administrative authorities competent to provide for such matters;

(h) delivery by the Issuer and/or the Representative of the Noteholders (upon instructions of the Representative of the Noteholders pursuant to the Rules of the Organisation of the Noteholders) of a notice to the Servicer of the occurrence of any

material event or circumstance which may adversely and significantly affect the Servicer's ability to perform its obligations under the Servicing Agreement, as determined by the Issuer and/or the Representative of the Noteholders (upon instructions of the Representative of the Noteholders pursuant to the Rules of the Organisation of the Noteholders).

As a result of the delivery of a notice of termination, the appointment of the Back-Up Servicer as Successor Servicer pursuant to the Back-Up Servicing Agreement shall become effective on the date which falls 30 (thirty) Local Business Days after the date of such notice of termination. Should, for whatever reason, what provided in the previous paragraph not be possible, the Issuer, with the collaboration of the Servicer, shall promptly appoint a Successor Servicer (subject to the written consent of the Representative of the Noteholders, which shall act in accordance with the provisions of the Intercreditor Agreement and the Terms and Conditions).

If prior to the occurrence of an event of revocation of the Servicer's appointment, any event which does not allow the Back-Up Servicer to carry on the role of Successor Servicer, occurs including, *inter alia*, an insolvency event in relation to the Back-Up Servicer, the Issuer (failure which, the Representative of the Noteholders) with the collaboration of the Servicer shall appoint a new Back-Up Servicer within 60 (sixty) days, with prior notice to the Rating Agencies and prior consent of the Representative of the Noteholders.

Upon termination of the Servicer's appointment, the Servicer shall cooperate with the Issuer and, if so requested by the Issuer, the Back-Up Servicer (or any different Successor Servicer) so that the Issuer or, as the case may be, the Back-Up Servicer (or any different Successor Servicer) promptly delivers to the Lessees appropriate payment instructions to pay any future payment in relation to the Receivables into the Collection Account or a different account opened in the name of the Issuer with an Eligible Institution. Should satisfactory evidence not be provided to the Issuer and the Representative of the Noteholders that such communication to the Lessees is made within 15 (fifteen) Business Days from the day of termination of the Servicer's appointment, the Issuer shall send, through the Corporate Services Provider, such communication.

Assignment

Under the terms of the Servicing Agreement, the Servicer may not assign the Servicing Agreement or transfer any or all of its rights, benefits and/or obligations under the Servicing Agreement to any entity without the prior written consent of the Issuer and the prior notice to the Rating Agencies.

Governing Law and Jurisdiction

The Servicing Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Servicing Agreement.

3. THE CORPORATE SERVICES AGREEMENT

Pursuant to the Corporate Services Agreement entered into on 11 April 2025 between the Issuer, the Corporate Services Provider, the Representative of the Noteholders and the Servicer, the Corporate Services Provider has agreed to provide the Issuer with certain corporate administration and management services. These services include, *inter alia*, the

safekeeping of documentation pertaining to meetings of the Issuer's quotaholders and directors, maintaining the quotaholders' register, preparing VAT and other tax and accounting records, preparing the Issuer's annual balance sheet, administering all matters relating to the taxation of the Issuer and liaising with the Representative of the Noteholders.

Governing law and jurisdiction

The Corporate Services Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Corporate Services Agreement.

4. THE STICHTING CORPORATE SERVICES AGREEMENT

Pursuant to the Stichting Corporate Services Agreement entered into on 27 May 2025, between the Issuer, the Stichting Corporate Services Provider and the Sole Quotaholder, the Stichting Corporate Services Provider has agreed to provide the Sole Quotaholder with a number of services including, *inter alia*, the provision of accounting and financial services and the management and administration of the Sole Quotaholder.

Governing law and jurisdiction

The Stichting Corporate Services Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Stichting Corporate Services Agreement.

5. BACK-UP SERVICING AGREEMENT

Pursuant to the Back-Up Servicing Agreement entered into on 27 May 2025, between Banca Finint, as Back-Up Servicer, Alba Leasing, as Servicer, the Sub-Back-Up Servicers and the Issuer, the Back-Up Servicer has agreed to be appointed and act as Successor Servicer under the same terms and conditions as those on which the Servicer was appointed under the Servicing Agreement (excluding for the fees for acting as Successor Servicer which have been agreed separately on the Back-Up Servicing Agreement).

Pursuant to the terms of the Back-Up Servicing Agreement, the Back-Up Servicer, notwithstanding its direct responsibility under Article 2, paragraph 3 of the Securitisation Law, without limitation and in express derogation of Article 1717, paragraph 2, of the Civil Code, has delegated to the Sub-Back-Up Servicers certain activities, concerning (i) the management of the IT aspects, and (ii) the execution of the administrative activities and the management of recovery procedures. Pursuant to the terms of the Back-Up Servicing Agreement, the Back-Up Servicer shall substitute Alba Leasing as Servicer in the event that the Servicer is removed from its duty pursuant to the Servicing Agreement on the date which falls 30 (thirty) Local Business Days after the date of the notice of the Servicer's termination.

Pursuant to the terms of the Back-Up Servicing Agreement, the Back-Up Servicer has represented and warranted*, inter alia,* that it satisfies the requirements for a Back-Up Servicer provided for by the Back-Up Servicing Agreement.

Pursuant to the terms of the Back-Up Servicing Agreement, starting from the appointment of Banca Finint as Successor Servicer, the Servicer has undertaken (i) to cooperate with the Back-Up Servicer and the Sub-Back-Up Servicers for a period of 6 (six) months, and (ii)

to provide the Back-Up Servicer with a remote access to its information systems.

Before the occurrence of a Servicer Termination Event, if, *inter alia*, (i) the Back-Up Servicer does no longer have the characteristics set forth in clause 6 (*Dichiarazioni e Garanzie del Back-Up Servicer e dei Sub-Back-Up Servicer*) of the Back-Up Servicing Agreement; or (ii) the Back-Up Servicer is no longer capable of performing the activities proper of the role of the Successor Servicer (in the event of bankruptcy or other insolvency proceedings or termination or invalidity of the Back-Up Servicing Agreement), or (iii) if the appointment of the Back-Up Servicer and/or the execution of the back-up servicing activities by the Back-Up Servicer have an adverse effect on the rating of the Senior Notes and the Mezzanine Notes, the Back-up Servicer or the Servicer (as the case may be) shall give notice of the occurrence of any of the abovementioned circumstances to the Sub-Back-Up Servicers, the Issuer, the Representative of the Noteholders, the Servicer, the Back-Up Servicer (as the case may be), the Rating Agencies, the Senior Noteholders, the Mezzanine Noteholders, the Joint Arrangers and the Reporting Entity. Upon receipt of such notice, the Issuer may (subject to prior notice to the Representative of the Noteholders) or shall (if so required by the Representative of the Noteholders, acting upon instructions of the Noteholders pursuant to the Rules of the Organisation of the Noteholders) terminate the appointment of Banca Finint as Back-Up Servicer, subject to prior notice to the Rating Agencies.

Upon termination of the appointment of Banca Finint as Back-Up Servicer, the Issuer shall, with the cooperation of the Servicer, (i) within 60 (sixty) days from the submission, or – as the case may be – the receipt of the notice indicated above, appoint as new back-up servicer another entity, complying with the requirements provided for the appointment of a Successor Servicer, and (ii) give prior notice of such appointment to the Rating Agencies.

The fees due to Banca Finint for the role of Back-Up Servicer and, following termination of the Servicer's appointment, as Successor Servicer shall be due and payable by the Issuer. The fees due to the Sub-Back-Up Servicers shall be paid by the Back-Up Servicer.

Governing Law and Jurisdiction

The Back-Up Servicing Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Back-Up Servicing Agreement.

6. THE CASH ALLOCATION, MANAGEMENT AND PAYMENT AGREEMENT

On 27 May 2025, the Issuer, the Calculation Agent, the Account Bank, the Investment Account Bank, the Paying Agent, the Cash Manager, the Originator, the Servicer, the Corporate Services Provider and the Representative of the Noteholders have entered into the Cash Allocation, Management and Payment Agreement.

Pursuant to the Cash Allocation, Management and Payment Agreement, the Calculation Agent, the Account Bank, the Investment Account Bank, the Paying Agent and the Cash Manager have agreed to provide the Issuer with certain calculation, notification, reporting and agency services, together with certain account handling, investment and cash management services.

Under the Cash Allocation, Management and Payment Agreement, the Calculation Agent has undertaken to prepare on each Investor Report Date the Investors Report setting out

certain information with respect to the Notes.

After the Issue Date, the Issuer, upon the instruction of the Cash Manager and with the prior written consent of the Representative of the Noteholders (acting upon instructions of the Noteholders pursuant to the Rules of the Organisation of the Noteholders), may open with the Investment Securities Account Bank the Investment Securities Account, in accordance with the Cash Allocation, Management and Payment Agreement.

Under the Cash Allocation, Management and Payment Agreement, the Issuer has granted to the Cash Manager the mandate to give written instructions, in the name and on behalf of the Issuer, to the Investment Account Bank and the Investment Securities Account Bank (if appointed) to apply the amounts standing to the credit of the Investment Account to settle on each Business Day investments which qualify as Eligible Investments to be deposited into the Investment Securities Account, in accordance with the provisions of the Cash Allocation, Management and Payment Agreement and the Intercreditor Agreement.

In order to give instructions to the Investment Account Bank and the Investment Securities Account Bank (if appointed), the Cash Manager shall verify that the relevant investments qualify as Eligible Investments and, in order to allow the Investment Account Bank and the Investment Securities Account Bank (if appointed) to settle them, deliver to them a letter (the "**Investment Letter**"), with copy to the Issuer, the Servicer and the Rating Agencies, setting out the list of investments constituting Eligible Investments to be settled, and specific instructions regarding the way in which the sums standing to the credit of the Investment Account are to be applied. Apart from those Eligible Investments in respect of which new instructions will be required each time, when the Cash Manager (on behalf of the Issuer) will give a written instruction, such instructions will continue to be in force during succeeding periods unless and until contrary written instructions will be received by the Investment Account Bank and the Investment Securities Account Bank (if appointed) from the Cash Manager (on behalf of the Issuer).

The Investment Account Bank and the Investment Securities Account Bank (if appointed) shall, from time to time, execute the instructions received from the Cash Manager by applying the amounts standing to the credit of the Investment Account to settle the Eligible Investments listed in accordance with the terms of the Investment Letter, only to the extent it is within the power of the Investment Account Bank and the Investment Securities Account Bank to do so and only if they have received an Investment Letter, and shall perform such instructions strictly without discretion. The Investment Account Bank and the Investment Securities Account Bank may refuse to act based on instructions the settlement of which may result in exercising its discretions.

Pursuant to the Cash Allocation, Management and Payment Agreement, funds standing to the credit of the Investment Account may be invested in Eligible Investments provided that any such Eligible Investment has a maturity date falling not later than the Eligible Investments Maturity Date falling immediately after the Quarterly Settlement Period in respect of which the Eligible Investment is made.

The Investment Securities Account Bank shall disinvest and liquidate the Eligible Investments in accordance with the instructions received from the Cash Manager and, in any case, no later than each applicable Eligible Investments Maturity Date.

Any cash proceeds upon maturity or any sums deriving from the disposal of the Eligible

Investments and any profit generated thereby or interest accrued thereon shall be credited into the Investment Account and shall be applied in accordance with the provisions of the Cash Allocation, Management and Payment Agreement.

All Eligible Investments shall be deposited by the Investment Securities Account Bank in the Investment Securities Account and shall be liquidated according to the provisions of the Cash Allocation, Management and Payment Agreement.If any of the following events occurs in respect of any of the Paying Agent, the Calculation Agent, the Account Bank, the Investment Account Bank, the Investment Securities Account Bank (if appointed) or the Cash Manager:

(a) any of the Agents, as the case may be, becomes legally incapable of acting in accordance with the Cash Allocation, Management and Payment Agreement,

(b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of any of the Agents;

(c) any of the Agent admits in writing its insolvency or inability to pay its debts as they fall due;

(d) an administrator or liquidator of any of the Agents or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);

(e) any of the Agents takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;

(f) an order is made or an effective resolution is passed for the winding-up of any of the Agents,

(g) any event occurs which has an analogous effect to any of the foregoing,

(h) any of the Agents (except for the Calculation Agent and the Cash Manager) ceases to be, or to be deemed, an Eligible Institution;

(i) any withholding or deduction for or on account of tax from any payments to be made by the Agent to the Issuer under the Transaction Documents is imposed, only to the extent that both the following conditions are met: (i) such deduction or withholding becomes applicable because of the relevant Agent (including, without limitation, in the event that this is the consequence of the Issuer not being in the position to provide the information required by the relevant competent authority for the purposes of the FATCA Withholding tax); and (ii) a replacement of the relevant Agent would avoid such application, and it has a substantial economic adverse effect for the Notes and/or the Securitisation);

(j) any change to the Specified Office of any Agent occurs, provided that the Issuer and the Representative of the Noteholders have grounds to believe that such change may prejudice the Noteholders' rights under the Securitisation;

(k) in respect of the Cash Manager only, the appointment of the Servicer under the Servicing Agreement is terminated pursuant to the Servicing Agreement, and

(l) any of the Agent breach any of the terms or provisions of the Cash Allocation, Management and Payment Agreement or of any other Transaction Documents to which it is expressed to be a party, and such breach has not been remedied within 30 days of the notification of such failure by the Issuer,

then the Issuer may, provided that the Representative of the Noteholders (acting upon instructions of the Noteholders pursuant to the Rules of the Organisation of the Noteholders) consents to or instructs in writing such termination, at once or at any time subsequently while such event continues, by notice in writing to the relevant Agent, copied to the other Parties and the Rating Agencies, terminate the appointment of the relevant Agent under the terms of the Cash Allocation, Management and Payment Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice.

The Issuer, provided that the Representative of the Noteholders consents to or instructs in writing such appointment, may appoint a successor Agent identified by the Issuer (acting upon instructions of the Noteholders pursuant to the Rules of the Organisation of the Noteholders) and additional Agent and shall forthwith give notice in writing of any such appointment to the continuing Agents, the Representative of the Noteholders, the Rating Agencies and (in the case of the appointment of a successor of the Paying Agent only) the Noteholders pursuant to Condition 16 (*Notices*), whereupon the Issuer, the continuing Agents and the additional or successor Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of Cash Allocation, Management and Payment Agreement. It remains understood that any additional or successor Agent shall (i) be (except for the Calculation Agent and the Cash Manager) in any case an Eligible Institution and, (ii) sign an accession letter in accordance with clause 22.1 (*Acknowledgement and acceptance*) of the Intercreditor Agreement.

Governing Law and Jurisdiction

The Cash Allocation, Management and Payment Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Cash Allocation, Management and Payment Agreement.

7. INTERCREDITOR AGREEMENT

On 27 May 2025, the Issuer, the Representative of the Noteholders (on its own behalf and as agent of the Noteholders) and the Other Issuer Creditors have entered into the Intercreditor Agreement.

Pursuant to the Intercreditor Agreement, the Issuer, the Representative of the Noteholders (on its own behalf and as agent of the Noteholders) and the Other Issuer Creditors have agreed to, *inter alia,* (i) the application of the Issuer Available Funds in accordance with the applicable Priority of Payments; (ii) the limited recourse nature of the obligations of the Issuer; (iii) the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Portfolio and (iv) that, subject to the occurrence of a Trigger Event and the delivery of a Trigger Notice, the Representative of the Noteholders, acting in such capacity, shall be authorised to exercise all the Issuer's non-monetary rights arising out of the Transaction Documents to which the Issuer is a party.

Pursuant to the Intercreditor Agreement, each of the Noteholders and the Other Issuer Creditors waived any rights of set-off (including by way of *eccezione*) between any amount payable by the Issuer for any reason to any of Noteholders and the Other Issuer Creditors, and any amount owed by any of the Noteholders and the Other Issuer Creditors to the Issuer pursuant to the provisions of any of the Transaction Documents or otherwise, except as expressly permitted under any of the Transaction Documents.

Disposal of the Portfolio following the delivery of a Trigger Notice

Pursuant to the Intercreditor Agreement, following the delivery of a Trigger Notice and in accordance with the Terms and Conditions, the Issuer may (subject to the consent of the Representative of the Noteholders) or the Representative of the Noteholders may (or shall, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes) direct the Issuer to, dispose of the Portfolio if:

1. a sufficient amount would be realised from such disposal to allow (taking into account any other Issuer Available Funds of the Issuer) discharge in full of all amounts owing to the Senior Noteholders and Mezzanine Noteholders and amounts ranking in priority thereto or *pari passu* therewith or, if such amount would not be realised, a certificate issued by a reputable bank or financial institution stating that the purchase price for the Portfolio is adequate (based upon such bank or financial institution's evaluation of the Portfolio) has been obtained by the Issuer or by the Representative of the Noteholders;
2. the relevant purchaser has obtained all the necessary approvals and authorisations;
3. the relevant purchaser has produced:
   (i) a certificate signed by its legal representative stating that such purchaser is solvent; and
   (ii) a solvency certificate (*certificato di iscrizione nella sezione ordinaria*) issued by the competent Companies Register office and dated not more than 15 (fifteen) Local Business Days before the date on which the Portfolio will be disposed of,

   provided that, without prejudice to the conditions under letter (a) and (b) above, the Originator shall have in such circumstance a pre-emption right to purchase the Portfolio ("**Pre-Emption Right**"), in accordance with clause 20.2 (*Diritto di prelazione*) of the Receivables Transfer Agreement.

In addition, the Representative of the Noteholders may, at its discretion, carry out any further research or investigation for obtaining satisfactory evidence of the solvency of the relevant purchaser.

Disposal of the Portfolio following the occurrence of a Tax Event

Pursuant to the Intercreditor Agreement, following the occurrence of a Tax Event and in accordance with the Terms and Conditions,

(A) the Issuer may (subject to the consent of the Representative of the Noteholders, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes); or

(B) the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Most Senior Class of Notes),

direct the Issuer to dispose of the Portfolio or any part thereof to finance the early redemption of the relevant Notes under Condition 8.4 (*Redemption for Taxation*) if:

(a) a sufficient amount would be realised from such disposal to allow (taking into account any other Issuer Available Funds of the Issuer) discharge in full of all amounts owing to the holders of the relevant Notes to be redeemed in accordance with Condition 8.4 (*Redemption for Taxation*), and amounts ranking in priority thereto or *pari passu* therewith;

(b) the relevant purchaser has obtained all the necessary approvals and authorisations; and

(c) the relevant purchaser has produced:

  (i) a certificate signed by its legal representative stating that such purchaser is solvent; and

  (ii) a solvency certificate (*certificato di iscrizione nella sezione ordinaria*) issued by the competent Companies Register office and dated not more than 15 (fifteen) Local Business Days before the date on which the Portfolio will be disposed of,

provided that, without prejudice to the conditions under letter (a) and (b) above, the Originator shall have in such circumstance the Portfolio Call Option in accordance with the provisions of clause 20.1 (*Opzione di Riacquisto del Portafoglio*) of the Receivables Transfer Agreement and Clause 20.3 (*Portfolio Call Option*) below, as well as the Pre-Emption Right to purchase the Portfolio in accordance with the provisions of clause 20.2 (*Diritto di prelazione*) of the Receivables Transfer Agreement.

In addition, the Representative of the Noteholders may, at its discretion, carry out any further research or investigation for obtaining satisfactory evidence of the solvency of the relevant purchaser.

It is understood that, if the Representative of the Noteholders directs the Issuer to dispose of the Portfolio (or any part thereof) in the absence of an Extraordinary Resolution of the Most Senior Class of Notes then outstanding as described above and the Representative of the Noteholders does not receive from the Issuer a full and unconditional acceptance of its proposal within 5 (five) Business Days following the delivery of the relevant proposal, any disposal of the Portfolio shall be resolved upon by the Extraordinary Resolution of the Most Senior Class of Notes then outstanding in accordance with the Rules of the Organisation of the Noteholders and the Issuer shall dispose of the Portfolio in accordance with such resolution.

Risk Retention Requirements

Under the Subscription Agreements and the Intercreditor Agreement, Alba Leasing, in its capacity as Originator, will **(i)** retain with effect from the Issue Date and maintain on an ongoing basis a material net economic interest in the Securitisation in accordance with option (3)(a) of Article 6 of the EU Securitisation Regulation and Article 6(1)(3)(a) of the UK Securitisation Regulation (as in effect as at the Issue Date), and such interest will comprise an interest in the Senior Notes, the Mezzanine Notes and the Junior Notes which is not less than 5% (five per cent.) of the nominal value of each Class of Notes, or any permitted alternative method thereafter; **(ii)** be responsible to comply with the requirements

from time to time applicable to originators set forth in Articles 7 and 9 of the EU Securitisation Regulation and, subject to the below, Article 7 of the UK Securitisation Regulation (as in effect as at the Issue Date); and **(iii)** provide (or cause to be provided) all information to the Noteholders that is required to enable the Noteholders to comply with Article 5 of the EU Securitisation Regulation and, subject to the below, Article 5 of the UK Securitisation Regulation (as in effect as at the Issue Date). It being understood that **(a)** the Originator (acting as Reporting Entity) shall not be required to comply with the transparency requirements set forth under Article 7 of the UK Securitisation Regulation (as in effect as at the Issue Date) in case such transparency requirements and/or the standard form of transparency reports set forth under Article 7 of the UK Securitisation Regulation are different from or other than those transparency requirements and/or the standard form of transparency reports set forth under Article 7 of the EU Securitisation Regulation and **(b)** in the event set forth in letter (a) above and/or in case the information made available to investors by the Originator (acting as Reporting Entity) in accordance with Article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK due diligence requirements under Article 5 of the UK Securitisation Regulation, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements.

Furthermore, Alba Leasing, in its capacity as Originator, has undertaken to the Issuer and the Representative of the Noteholders that:

(i) it shall not change the manner in which the net economic interest set out above is held until the Final Maturity Date, unless a change is required due to exceptional circumstances and such change is not used as a means to reduce the amount of retained interest in the Securitisation;

(ii) it will notify to the Issuer and the Representative of the Noteholders any change, made pursuant to point (i) above, to the manner in which the net economic interest set out above is held;

(iii) it shall disclose that it continues to fulfil the obligation to maintain the material net economic interest in the Securitisation in accordance with option (3)(a) of Article 6 of the EU Securitisation Regulation and Article 6(1)(3)(a) of the UK Securitisation Regulation (as in effect as at the Issue Date) and give relevant information to the Noteholders and prospective investors in this respect on a quarterly basis through the Quarterly Servicing Report and any investors report under the Cash Allocation, Management and Payment Agreement; and

(iv) it will not subject the material net economic interest requirement to any credit risk mitigation, any short position or any other hedge, within the limits of Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation (as in effect at the Issue Date) (which, in each case, does not take into account any corresponding national measures).

Designation of the Reporting Entity and Transparency Requirements

Alba Leasing, in its capacity as Originator, was designated and will act as reporting entity

(the "**Reporting Entity**") in accordance with and for the purposes of Article 7, paragraph 2, of the EU Securitisation Regulation. In this respect:

(i) the Originator accepted such appointment and agreed to act as Reporting Entity and perform any related duty in accordance with Article 7, paragraph 2, of the EU Securitisation Regulation; and

(ii) the Parties acknowledged that the Originator shall be responsible for complying with Article 7 of the EU Securitisation Regulation in accordance with the Transaction Documents.

Under the Intercreditor Agreement and the Subscription Agreements, the Originator, in its capacity as Reporting Entity, has accepted to act as such in the context of the Securitisation and to fulfil the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation by making available the relevant information, as well as the Transaction Documents, through the Securitisation Repository (as defined below).

The Reporting Entity has confirmed that it had appointed European DataWarehouse GmbH, authorised by ESMA and enrolled in the register held by it pursuant to Article 10 of the EU Securitisation Regulation, as data repository of the Securitisation (the "**Securitisation Repository**") by entering into a separate agreement.

The Reporting Entity has undertaken to:

(i) promptly inform the Noteholders and the potential investors in the Notes in accordance with Condition 16 (*Notices*) in case of replacement of the Securitisation Repository;

(ii) make available through the Securitisation Repository the information required to be disclosed to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and prospective noteholders, in accordance with Article 7 of the EU Securitisation Regulation (and any implementing regulation or technical standards adopted by the European Commission and any applicable or binding guidance of any regulatory, tax or governmental authority).

The Originator, as Reporting Entity, has undertaken to the other Parties that it will, on a quarterly basis within each Sec Reg Report Date:

(i) at its own expenses, prepare (also through the Servicer) and make available, through the Securitisation Repository, a report (substantially in the form provided under the Intercreditor Agreement or in such other form as may be proposed by the Originator in order to comply with the EU Securitisation Regulation and the Regulatory Technical Standard, substantially in the form set out in schedule 4 (*Form of Loan Tape*) of the Intercreditor Agreement (the "**Loan Tape**") based on the information available to it, and containing all the information set forth under Article 7(1)(a) of the EU Securitisation Regulation as specified by the applicable Regulatory Technical Standard and to the relevant technical standards which, from time to time, will be in force;

(ii) make available, in accordance with the provisions of the Cash Allocation, Management and Payment Agreement, the Regulatory Investor Report produced by the Calculation Agent. In particular, the Originator, within 30 (thirty) Business Days

prior to each Sec Reg Report Date, has undertaken to deliver to the Calculation Agent all the information available to the Originator for the purposes of allowing the Calculation Agent to deliver to the Originator, 15 (fifteen) days prior to each Sec Reg Report Date, in accordance with the provisions of clause 11.3 (*Regulatory Investor Report*) of the Cash Allocation, Management and Payments Agreement the Regulatory Investor Report. In providing such information, the Originator has undertaken to comply with the provisions of Article 7(1)(e) of the EU Securitisation Regulation as specified by the applicable Regulatory Technical Standard and to the relevant technical standards which, from time to time, will be in force. Upon receiving the Regulatory Investor Report from the Calculation Agent pursuant to clause 11.3 (*Regulatory Investor Report*) of the Cash Allocation, Management and Payments Agreement, the Originator shall make available the Regulatory Investor Report to the Noteholders, the competent authorities referred to in the EU Securitisation Regulation and the prospective noteholders through the Securitisation Repository, within each Sec Reg Report Date; and

(iii) in compliance with Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation, make available the report prepared by the Calculation Agent in accordance with clause 11.4 (*Inside Information and Significant Event Report*) of the Cash Allocation, Management and Payment Agreement (substantially in the form attached to the Intercreditor Agreement which, for the avoidance of doubt, shall include the occurrence of a Trigger Event and any event which triggers any change and/or amendment in the applicable Priority of Payments (the "**Inside Information and Significant Event Report**"). In particular, the Originator, within 30 (thirty) Business Days prior to each Sec Reg Report Date, has undertaken to deliver to the Calculation Agent all the information available to the Originator for the purposes of allowing the Calculation Agent to deliver to the Originator, 15 (fifteen) days prior to each Sec Reg Report Date, in accordance with the provisions of clause 11.4 (*Inside Information and Significant Event Report*) of the Cash Allocation, Management and Payment Agreement, the Inside Information and Significant Event Report. Upon receiving the Inside Information and Significant Event Report from the Calculation Agent pursuant to clause 11.4 (*Inside Information and Significant Event Report*) of the Cash Allocation, Management and Payment Agreement, the Originator shall make available through the Securitisation Repository to the Noteholders, the competent authorities set forth under the EU Securitisation Regulation and prospective noteholders any significant event relating to the Securitisation such as:

(a) a material breach of the obligations provided for in any of the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features that can materially impact the performance of the Securitisation;

(c) a change in the risk characteristics of the Securitisation or of the Receivables that can materially impact the performance of the Securitisation;

(d) any material amendment to the Transaction Documents;

(e) any inside information relating to the Securitisation that the Reporting Entity is obliged to make public in accordance with Article 17 of the Regulation (EU)

No. 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation (if applicable),

it being understood that the Originator shall make available the Inside Information and Significant Event Report, without delay, also upon the occurrence of any significant event relating to the Securitisation or the awareness of any inside information;

(iv) comply with any other requirement imposed by the EU Securitisation Regulation and its applicable implementing Regulatory Technical Standards on originators which have agreed to retain on an ongoing basis a material net economic interest in securitisations and to act as reporting entities in compliance with the EU Securitisation Regulation.

With reference to the further information which from time to time may be deemed necessary under Articles 5, 6 and 7 of the EU Securitisation Regulation, and under Articles 5 and 6 of the UK Securitisation Regulation (as in effect as at the Issue Date), in accordance with the market practice and not covered under the Intercreditor Agreement, such information will be provided, upon request or as differently provided by the EU Securitisation Regulation and its implementing Regulatory Technical Standards or the UK Securitisation Regulation (as in effect as at the Issue Date) by the Originator.

The Originator has made available before pricing to the Noteholders, the competent authorities set forth under the EU Securitisation Regulation and, upon request, the potential investors, the information listed under Articles 7(1)(a), 7(1)(b), 7(1)(c) and 7(1)(d) of the EU Securitisation Regulation.

Subject to the below, the Originator has undertaken that it will procure the provision to the investors in the Notes of any reasonable and relevant additional data and information referred to in Article 5 of the UK Securitisation Regulation as in force as at the Issue Date (subject to all applicable laws), provided that the Originator will not be in breach of such requirements if, due to events, actions or circumstances beyond its control, it is not able to comply with such undertakings. It being understood that **(a)** the Originator (acting as Reporting Entity) shall not be required to comply with the transparency requirements set forth under Article 7 of the UK Securitisation Regulation (as in effect as at the Issue Date) in case such transparency requirements and/or the standard form of transparency reports set forth under Article 7 of the UK Securitisation Regulation are different from or other than those transparency requirements and/or the standard form of transparency reports set forth under Article 7 of the EU Securitisation Regulation and **(b)** in the event set forth in letter (a) above and/or in case the information made available to investors by the Originator (acting as Reporting Entity) in accordance with Article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is no longer considered by the relevant UK regulators to be sufficient in assisting UK investors in complying with the UK due diligence requirements under Article 5 of the UK Securitisation Regulation, the Originator has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK investors in connection with the compliance by such UK investors with such UK due diligence requirements.

Each of the parties to the Intercreditor Agreement (except for the Joint Arrangers) acknowledged and agreed that Alba Leasing, in its capacity as Reporting Entity, shall not

be liable to the other Parties:

(i) for any failure or delay in preparing or delivering the information required to be disclosed under Article 7 of the EU Securitisation Regulation if such failure is caused by the non-delivery or late delivery by any of the Calculation Agent, the Paying Agent, the Account Bank, the Investment Account Bank and the Corporate Services Provider of any information to be provided to the Reporting Entity;

(ii) for the accuracy and completeness of any information or data provided to it;

(iii) to verify, reconcile or recalculate any information or data provided to it by the Calculation Agent, the Paying Agent, the Account Bank, the Investment Account Bank and the Corporate Services Provider and it shall be entitled to rely conclusively on such information and data.

The parties to the Intercreditor Agreement agreed that the Originator is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of Article 27, paragraph 1, of the EU Securitisation Regulation.

Pursuant to the Intercreditor Agreement, the Servicer has undertaken to promptly notify the Calculation Agent (with copy to the Issuer and the Joint Arrangers) of any significant event pursuant to Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation of which the Servicer has become aware.

Each of the parties to the Intercreditor Agreement (except for the Joint Arrangers) will cooperate in good faith to negotiate and execute any amendment to the Transaction Documents which may reasonably deemed necessary in order to ensure that the Securitisation will continue to comply with the EU Securitisation Regulation, provided that any such amendment will not (i) be prejudicial to the interests of the Noteholders and to the rating of the Rated Notes, (ii) alter the economic features of the Notes and the Securitisation or the quality of the Portfolio and (iii) negatively affect any of the parties to the Securitisation.

Representation and warranties of the Originator under the EU Securitisation Regulation

Furthermore, the Originator has represented and warranted that:

(a) for the purposes of compliance with Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, it has made available, before pricing, through the Securitisation Repository, to the Noteholders and any potential investor data on static and dynamic historical default performance relating to the 5 (five) years period in respect of receivables substantially similar to the Receivables;

(b) for the purposes of compliance with Article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, prior to the Issue Date, it has submitted a representative sample of the Receivables to the external verification of an appropriate and independent party;

(c) for the purposes of compliance with Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, it has made available, before pricing, to potential investors a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer;

(d) for the purposes of compliance with Article 22(5) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, it has made available through the Securitisation Repository before pricing the information listed under Articles 7(1)(a), 7(1)(b), 7(1)(c) and 7(1)(d) of the EU Securitisation Regulation.

Further acknowledgments and undertakings of the Originator under the EU Securitisation Regulation

For the purposes of compliance with Article 20(10) of the EU Securitisation Regulation, the Parties have acknowledged that the Originator has fully disclosed to potential investors before pricing (through the Securitisation Repository) the underwriting standards pursuant to which the Receivables have been originated; furthermore the Originator has undertaken to fully disclose to potential investors without undue delay any such underwriting standards as may be updated from time to time if they affect the Credit and Collection Policies or the renegotiation procedures relating to the Receivables, through the Securitisation Repository.

For the purposes of compliance with Article 22(3) of the EU Securitisation Regulation, the Originator has undertaken to make available to the Noteholders on an ongoing basis and to potential investors in the Notes upon request, through Intex and/or Bloomberg platforms, a liability cash flow model which precisely represents the contractual relationship between the purchased Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. The Originator further undertook to update such cash flow model, in case there will be significant changes in the cash flows.

For the purposes of compliance with Article 22(4) of the EU Securitisation Regulation, the Servicer has undertaken to include the environmental performance of the Assets (in case they are Assets included in the Pool No. 1 or the Pool No. 4) in the Loan Tape, where available and in accordance with the applicable Regulatory Technical Standards.

For the purposes of compliance with Article 22(5) of the EU Securitisation Regulation, the Originator has undertaken to make available the final Transaction Documents to investors at the latest 15 (fifteen) days after the Issue Date through the Securitisation Repository.

Further acknowledgments and undertakings under Article 4-*septies*.2 of the Consolidated Financial Act

The parties of the Intercreditor Agreement and the Subscription Agreements have acknowledged and agreed that:

(i) in accordance with the provisions of Article 4-*septies*.2 of the Consolidated Financial Act and the Bank of Italy Supervisory Regulations, the competent authority designated for the purposes of monitoring the compliance in the context of the Securitisation with the provisions of the EU Securitisation Regulation is the Bank of Italy. Therefore, without prejudice to paragraphs (ii) and (iii) below, any reference set forth in the Transaction Documents to "competent authority" and/or "competent authorities", to the extent referred to the supervision powers set forth in the EU Securitisation Regulation, shall be a reference to the Bank of Italy;

(ii) according to the provisions of Article 4-*septies*.2 of the Consolidated Financial Act, the competent authorities which will supervise the compliance by the investors in a securitisation transaction with the due diligence requirements set forth in Article 5 of the EU Securitisation Regulation are those mentioned in Article 4-*septies*.2 of the

Consolidated Financial Act and are different depending on the legal nature and the legal status of the relevant investor;

(iii) in light of the provisions set forth in paragraph (ii) above:

(a) each prospective subsequent Noteholder is the entity exclusively responsible for the purposes of independently complying with the due diligence requirements set forth in Article 5 of the EU Securitisation Regulation (including with respect to the obligation to demonstrate to the relevant competent authority that, before investing in the Securitisation, it has complied with the due diligence requirements set forth in Article 5 of the EU Securitisation Regulation); and

(b) none of the Issuer, the Originator, the Joint Arrangers, the Notes Underwriters and the other parties of the Transaction Documents are liable for the compliance by any subsequent noteholder with the due diligence requirements set forth in Article 5 of the EU Securitisation Regulation;

(iv) within the timing provided under the Article 4-*septies*.2 Regulation and, as applicable, the Bank of Italy Supervisory Regulations, Alba Leasing (acting as Originator and Reporting Entity) will submit to the Bank of Italy the notification relating to the implementation of the Securitisation in the manner provided under the Article 4-*septies*.2 Regulation and, as applicable, the Bank of Italy Supervisory Regulations;

Moreover, each prospective noteholder is required to ensure that, before investing in the Securitisation, it complies with the provisions Article 5 of the EU Securitisation Regulation and, in case of uncertainty as to the requirements which apply to them (also in respect of their relevant jurisdiction), should seek guidance from their regulator.

Governing Law and Jurisdiction

The Intercreditor Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Intercreditor Agreement.

8. THE LETTER OF UNDERTAKING

General

On 27 May 2025, the Originator, the Issuer and the Representative of the Noteholders have entered into the Letter of Undertaking.

Pursuant to the Letter of Undertaking, the Originator has undertaken to provide the Issuer with all necessary monies in order for the Issuer to pay certain losses, costs, expenses or liabilities indicated therein.

Governing law and jurisdiction

The Letter of Undertaking and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Letter of Undertaking.

9. THE QUOTAHOLDER AGREEMENT

General

On 27 May 2025, the Issuer, the Sole Quotaholder and the Representative of the Noteholders have entered into the Quotaholder Agreement.

Pursuant to the Quotaholder Agreement, the Sole Quotaholder has given certain undertakings in relation to the management of the Issuer and the exercise of its rights as Sole Quotaholder of the Issuer.

The Sole Quotaholder has also agreed not to dispose of, or charge or pledge, the quotas in the Issuer without the previous written consent of the Representative of the Noteholders.

Governing law and jurisdiction

The Quotaholder Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Quotaholder Agreement.

10. THE SENIOR NOTES SUBSCRIPTION AGREEMENT

General

Pursuant to the terms of a senior notes subscription agreement entered into on or prior to the Issue Date among the Issuer, the Originator, the Representative of the Noteholders, the Senior Notes Underwriter and the Joint Arrangers (the "**Senior Notes Subscription Agreement**"), the Senior Notes Underwriter has agreed, upon the terms and subject to the conditions specified therein, to subscribe the Class A Notes and to pay the Subscription Price of the Class A Notes. Pursuant to the Senior Notes Subscription Agreement, Banca Finint has been appointed as Representative of the Noteholders.

Governing law and jurisdiction

The Senior Notes Subscription Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Senior Notes Subscription Agreement.

11. THE MEZZANINE NOTES SUBSCRIPTION AGREEMENT

General

Pursuant to the terms of a mezzanine notes subscription agreement entered into on or prior to the Issue Date among the Issuer, the Originator, the Representative of the Noteholders and the Mezzanine Notes Underwriter (the "**Mezzanine Notes Subscription Agreement**"), the Mezzanine Notes Underwriter has agreed, upon the terms and subject to the conditions specified therein, to subscribe for the Mezzanine Notes and pay the relevant Subscription Price. Pursuant to the Mezzanine Notes Subscription Agreement, Banca Finint has been appointed as Representative of the Noteholders.

Governing law and jurisdiction

The Mezzanine Notes Subscription Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any

disputes arising in respect of the Mezzanine Notes Subscription Agreement.

12. THE JUNIOR NOTES SUBSCRIPTION AGREEMENT

General

Pursuant to the terms of a junior notes subscription agreement entered into on or prior to the Issue Date among the Issuer, the Representative of the Noteholders and the Junior Notes Underwriter (the "**Junior Notes Subscription Agreement**"), the Junior Notes Underwriter has agreed, upon the terms and subject to the conditions specified therein, to subscribe the Class J Notes and pay the relevant Subscription Price. Pursuant to the Junior Notes Subscription Agreement, Banca Finint has been appointed as Representative of the Noteholders.

Governing law and jurisdiction

The Junior Notes Subscription Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Junior Notes Subscription Agreement.

13. THE MASTER DEFINITIONS AGREEMENT

General

Pursuant to the terms of a master definitions agreement entered into on or prior to the Issue Date between all the parties to each of the Transaction Documents (the "**Master Definitions Agreement**"), the definitions of certain terms used in the Transaction Documents have been set out.

Governing law and jurisdiction

The Master Definitions Agreement and all non-contractual obligations arising out or in connection with such agreement are governed by, and shall be construed according to Italian law. The Courts of Milan shall have exclusive jurisdiction in relation to any disputes arising in respect of the Master Definitions Agreement.

TERMS AND CONDITIONS OF THE NOTES

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SELECTED ASPECTS OF ITALIAN LAW

The following is a summary only of certain aspects of Italian Law that are relevant to the transactions described in this Prospectus and of which prospective Noteholders should be aware. It is not intended to be exhaustive and prospective Noteholders should also read the detailed information set out elsewhere in this Prospectus.

The Securitisation Law

The Securitisation Law was enacted on 30 April 1999 and was conceived to simplify the securitisation process and to facilitate the increased use of securitisation as a financing technique in the Republic of Italy.

It applies to securitisation transactions involving the "true" sale (by way of non-gratuitous assignment) of receivables, where the sale is to a company created in accordance with Article 3 of the Securitisation Law (the "**SPV**") and all amounts paid by the assigned debtors are to be used by the relevant company exclusively to meet its obligations under the notes issued to fund the purchase of such receivables and all costs and expenses associated with the securitisation transaction.

The Assignment

The assignment of receivables under the Securitisation Law is governed by Article 4 of the Securitisation Law, the assignment can be perfected against the originator, assigned debtors and third party creditors by way of publication of the relevant notice in the Official Gazette in respect of the assigned receivables and registration of the transfer in the companies' register where the issuer is enrolled, so avoiding the need for notification to be served on each assigned debtor.

Upon compliance with the formalities set forth by the Securitisation Law, the assignment becomes enforceable against:

(a) the assigned debtors and any creditors of the originator who have not, prior to the date of publication of the notice of assignment in the Official Gazette and registration of the assignment in the register of companies where the assignee is enrolled, commenced enforcement proceedings in respect of the relevant receivables;

(b) (i) the liquidator or any other bankruptcy officials of the assigned debtors (so that any payments made by an assigned debtor to the purchasing company may not be subject to any claw-back action according to Article 166 of the Italian Insolvency Code, and (ii) the liquidator of the originator (provided that the originator has not been subjected to insolvency proceeding prior to the date of publication of the notice of assignment in the Official Gazette and the registration of the assignment in the register of companies where the assignee is enrolled); and

(c) other permitted assignees of the originator who have not perfected their assignment prior to the date of publication of the notice of assignment in the Official Gazette and the registration of the assignment in the register of companies where the assignee is enrolled.

The benefit of any privilege, guarantee or security interest guaranteeing or securing repayment of the assigned receivables will automatically be transferred to and perfected with the same priority in favour of the company which has purchased the receivables, without the need for any formality or annotation.

As from the date of publication of the notice of the assignment in the Official Gazette and registration of the assignment in the register of companies where the assignee is enrolled, no legal action may be brought against the receivables assigned or the sums derived therefrom other than for the purposes of enforcing the rights of the holders of the notes issued for the purposes of financing the acquisition of the relevant receivables and to meet the costs of the transaction.

The legal effects of Article 1264 of the Italian Civil Code shall apply to the assigned debtors upon and from the date of publication of the notice of assignment in the Italian Official Gazette. The ancillary rights and guarantees of any kind arising in favour of the originator, together with the entries in public registers of the purchase deeds relating to the property the subject of the finance leases that have been assigned, shall remain valid and maintain their security ranking in favour of the purchaser without further formality. Any other special legal regimes which previously applied to the relevant assigned receivables, including of a procedural nature, will also continue to apply.

Therefore, the assignment of the Portfolio has been perfected by way of publication by the Issuer of the notice of assignment (*avviso di cessione*) **(a)** published in the *Gazzetta Ufficiale della Repubblica Italiana*, *Parte II*, No. 47 of 19 April 2025 and **(b)** registered with the Company's Register of Treviso-Belluno on 14 April 2025.

Assignments of receivables made under the Securitisation Law are subject to claw-back (i) pursuant to Article 166, first paragraph, of the Italian Insolvency Code, if the adjudication of insolvency of the relevant originator is made within 6 (six) months from the purchase of the relevant portfolio of receivables, provided that the value of the receivables exceeds the sale price of the receivables for more than 25 (twenty-five) per cent. and the issuer is not able to demonstrate that it was not aware of the insolvency of such originator, or (ii) pursuant to Article 166, paragraph 2, of the Italian Insolvency Code, if the adjudication of insolvency of the relevant originator is made within 3 (three) months from the purchase of the relevant portfolio of receivables, and the insolvency receiver of such originator is able to demonstrate that the issuer was aware of the insolvency of the originator.

The SPV

According to the Securitisation Law, the SPV shall be a *società di capitali*.

Under the regime normally prescribed for Italian companies under the Italian Civil Code, it is unlawful for any company (other than banks) to issue securities for an amount exceeding two times the company's share capital, save for certain exceptions. Under the provisions of the Securitisation Law, the standard provision described above is inapplicable to the SPV.

The SPV is subject to the provisions contained in Chapter V of the Consolidated Banking Act and must be registered on the register of securitisation vehicles companies held pursuant to Article 4 of the Regulation of the Bank of Italy dated 12 December 2023.

Ring-fencing of the assets

Pursuant to operation of Article 3 of the Securitisation Law, the assets relating to each securitisation transaction are segregated, by operation of law, for all purposes from all other assets of the company which purchases the claims (including, for the avoidance of doubt, any other portfolio purchased by the company pursuant to the Securitisation Law). Prior to and on a winding up of such a company, such assets (for so long as such amounts are credited to one of the Issuer's accounts under the Securitisation and not commingled with other sums) will only be available to holders of the notes issued to finance the acquisition of the relevant claims and to certain creditors claiming payment of debts incurred by the company in connection with the securitisation of the

relevant assets. In addition, the assets relating to a particular transaction will not be available to the holders of notes issued to finance any other securitisation transaction or to general creditors of the Issuer. However, under Italian law, any other creditor of the Issuer would be able to commence insolvency or winding up proceedings against the Issuer in respect of any unpaid debt.

In addition to the above, it should be noted that:

(i) the amounts credited into the accounts opened by companies incorporated as special purpose vehicles pursuant to Article 3 of the Securitisation Law with the servicers or with the depositary bank of securitisation transactions, on which the amounts paid by the assigned debtors as well as any other amount due to the relevant special purpose vehicle under the securitisation may be credited, may be utilized only to fulfil the obligations of the relevant special purpose vehicle against the noteholders and the other creditors under the securitisation and to pay the expenses to be borne in connection with the securitisation. Should any proceeding under Title IV of the Consolidated Banking Act, or any other insolvency procedure apply to the relevant servicer or depositary bank, the amounts credited on such accounts and the sums deposited during the course of the relevant insolvency procedure (i) will not be subject to the suspension of payments; and (ii) will be immediately and fully returned to the special purpose vehicle in accordance with the provisions of the relevant agreement and without the need for the filing of any petition in the relevant insolvency proceeding and outside any distribution plan; and

(ii) in respect of the accounts opened by the servicers and the sub-servicers with banks, and into which the amounts paid by the assigned debtors may be credited, the creditors of the relevant servicer or sub-servicer may exercise claims only in respect of the amounts credited on such accounts that exceed the amounts due to the relevant special purpose vehicle. Should any insolvency procedure apply to the relevant servicer or sub-servicer, the amounts credited on such segregated accounts and the sums deposited during the course of the relevant insolvency procedure will be immediately and fully returned to the special purpose vehicle in accordance with the provisions of the relevant agreement and without the need for the filing of any petition in the relevant insolvency proceeding and outside any distribution plan. Under Italian law, however, any creditor of the Issuer would be able to commence insolvency or winding-up proceedings against the Issuer in respect of any unpaid debt.

Other recent main changes in Italian bankruptcy, tax and civil procedure law

Certain provisions of Italian law have been amended or have entered into force only recently and, therefore, may be subject to further implementation and/or interpretations by Italian Courts and have not been tested to date in the Italian courts. In this respect, without prejudice to the above-mentioned approval of the Italian Insolvency Code, the most recent reforms that have been implemented on the main Italian bankruptcy legislation includes the Law Decree No. 83 of 27 June 2015 (*Misure urgenti in materia, fallimentare, civile e processuale civile e di organizzazione e funzionamento dell'amministrazione giudiziaria*) converted into law by Law No. 132 of 6 August 2015 (the "**Decree No. 83**"), providing for some significant changes in Italian bankruptcy, tax and civil procedure law.

The main features of the reform implemented by Decree No. 83 are summarised herein below:

(a) the rules governing the deductibility for tax purposes by banks and financial intermediaries of losses and write-off relating to receivables have been amended. Under

the new rules both losses deriving from assignment of receivables and losses and write-off of receivables vis-à-vis customers (*crediti verso la clientela*) are entirely deductible in the fiscal year in which they are registered in the financial statements of the aforesaid companies. This provision has shortened the timeframe previously provided for deducting losses and write-off of receivables, which was equal to five fiscal years;

(b) debt enforcement proceedings have been accelerated and simplified, and judicial sales expedited;

(c) banks and financial intermediaries holding the majority of a company's overall debt can (subject to certain conditions) restructure its indebtedness, even in the face of a significant dissenting minority financial creditor;

(d) access to new financing has been simplified, enjoying super-priority, and the removal of claw back risk for bridging loans (including shareholder loans) for a company when proposing a pre-bankruptcy creditors arrangement or debt restructuring;

(e) creditors representing 10% of overall indebtedness are now entitled to present alternative proposals to those proposed by the debtor if the company's proposals do not satisfy at least 40% of non-preferred creditors in case of liquidation or 30% in an on-going scenario. Measures have been introduced which will likely lead to greater use of controlled auctions in prepack creditor arrangements involving business sales, favouring independent investor participation. Such sales may now be completed even before court certification of the approved creditor arrangement, prioritising business continuity;

(f) a specific discipline has been provided in relation to the consequences of the termination of financial leasing contract (please see the paragraph "Italian Law on Leasing" below for more details on this provision); and

(g) a number of measures have been introduced to enhance the speed and effectiveness of bankruptcy proceedings, including the imposition of deadlines for bankruptcy trustee activities with the real threat of removal for failure to comply and the facilitation of interim distributions to creditors.

These provisions of Decree No. 83 have not been tested in any case law nor specified in any further regulation.

Italian Law on Leasing

The contract of financial leasing (*locazione finanziaria*) ("**Financial Leasing**") has been disciplined and identified under Law No. 124 of 4 August 2017 (the "**2017 Italian Competition Law**"), pursuant to which Financial Leasings are agreements in the context of which a regulated bank or a financial intermediary registered under Article 106 of the Consolidated Banking Act agrees to purchase or procure an asset selected by the lessee who then assumes all the risks, including of loss or destruction of the asset, in return for lease payments. Accordingly, three parties are generally involved in a financial leasing transaction (i.e., lessor, lessee and supplier) which involves the execution of two contracts: the Financial Leasing contract between lessor and lessee and the transfer agreement between the supplier and the lessor. The Italian Supreme Court has established that although these contracts are separate, there is a contractual link between them arising from the fact that the assets acquired by the lessor from the supplier are selected and chosen by the lessee, who is responsible for their maintenance and is subject to the risk of their loss. The 2017 Italian Competition Law further specifies that (a) the payments to be made by the lessee under a Financial Leasing shall be calculated on the basis of (i) the amount paid by the

lessor to acquire the right of ownership of the leased asset and (ii) the duration of the agreement, and (b) that, upon the agreed contractual maturity, the lessee shall have the option to acquire the ownership of the asset at the agreed price (*riscatto*), or to return it to the lessor.

In a number of decisions given by the Italian Supreme Court in 1989 and confirmed, *inter alia*, by a decision given by the *Sezioni Unite* of the Supreme Court in 1993 (Cass. Sez. Un., 7.1.93, No. 65), Financial Leasing contracts are divided into two different types: firstly, "*leasing finanziario di godimento*", under which the payment of the agreed rentals represents, in line with the intention of the parties involved, solely the remuneration for the use of the leased asset by the lessee; and secondly, "*leasing finanziario traslativo*", under which the parties foresee, at the time of the conclusion of the contract, that the leased asset (in view of its nature, the expected use and the duration of the contract) is to retain, upon expiry of the contract, a residual value significantly higher than the "*riscatto*". Accordingly, it is reasonable to hold that rentals to be paid under "*leasing finanziario traslativo*" represent part of the consideration for the transfer of the leased asset to the lessee following expiry of the contract upon payment of the "*riscatto*", and that the exercise of the purchase option and transfer of the leased asset to the lessee upon expiry of the contract forms part of the original intention of the parties to the contract.

According to certain case law, the provisions of Article 1526 of the Italian Civil Code are to be applied by analogy to contractual relationships between lessors and lessees under the "*leasing finanziario traslativo*". Article 1526 of the Italian Civil Code establishes that in relation to a sale by instalments with retention of title, if the contract is terminated as a result of the non-performance by the purchaser of its obligations, the seller must repay the instalments received, save for its right to an equitable compensation for the use of the goods and damages. Such provisions of Article 1526 do not apply to "*leasing finanziario di godimento*" in respect of which the general provisions of the Italian Civil Code shall apply; according to Article 1458, paragraph 1, of the Italian Civil Code, termination of a lease contract for breach of contract has, as between the parties thereto, a retroactive effect unless the lease contract provides for continuing performance, in which case the termination does not affect those acts already performed by the parties.

Therefore, according to the above-referenced interpretation of the case law, in the event of termination of a lease contract for breach by the lessee, under "*leasing finanziario di godimento*", the lessor is entitled to have the leased asset returned to him, to retain the amounts received in respect of the rental payments matured prior to termination and, in case of bankruptcy or insolvency of the lessee, to prove for the unpaid rental payments matured before the declaration of bankruptcy. On the contrary, in the event of termination of a "*leasing finanziario traslativo*", the lessee (or the receiver in case of bankruptcy or insolvency of the lessee) has the right to receive from the lessor any amounts paid in respect of rental payments before termination but the lessee must return the leased asset to the lessor and pay to the lessor an equitable compensation for use of the leased asset and where appropriate, damages.

Decree No. 83 has added a new paragraph to Article 97 of the Italian Insolvency Code in order to provide a specific discipline in relation to the consequences of the termination of Financial Leasing contracts. In particular, it has been provided that, in case of termination of a Financial Leasing contract, the lessor will have the right to receive the leased asset back and must pay to the lessee the difference (if any) between the higher amount deriving from the sale of such leased asset or the other use of it and the outstanding capital amount owed by the lessee to the lessor. When paid, any such sum will become part of the bankruptcy estate. The lessor will have a claim towards the lessee for a credit equal to the difference between the credit held on the date the

application is filed and the revenues derived by way of new use of the leased asset.

The 2017 Italian Competition Law introduced two hypothesis of serious breach of contract with respect to Financial Leasings occurring, respectively, when: (i) the lessee fails to pay six monthly instalments or two non-consecutive quarterly instalments or an equivalent amount in the case of Financial Lesings related to real estate leases; (ii) the lessee fails to pay four monthly instalments, also non-consecutive, or an equivalent amount, for other Financial Leasings. Following the termination of the Financial Leasing for serious breach of the contract the lessor may repossess the underlying asset and sell it to third parties in order to satisfy its claims vis-à-vis the lessee with respect to any unpaid Financial Leasing's instalments, present and future (in such latter case, taking into account only the principal amount related to future instalments), the price agreed for the lessee to exercise the purchase option of the underlying asset and the expected cost of recovery and maintenance of the asset prior to its disposal. In case of disposal of the underlying asset: (i) to the extent that the corresponding proceeds are not sufficient to satisfy in full the lessor's claims, the lessor is be entitled to the unpaid part of such claims, and (ii) in case of such proceeds exceeding the lessor's claims, the lessor shall pay to the lessee any such excess amount.

Furthermore, the 2017 Italian Competition Law sets forth further rules related to the disposal of the underlying assets; in particular (a) in order to sell the underlying asset, the lessor shall sell it (or reallocate it) at the value resulting from public market surveys, or were such surveys not available with respect to the underlying asset, at the value calculated by an expert chosen by mutual agreement of the parties or, in case of the parties failing to choose such expert, by an independent expert chosen by the lessor among at least three entities previously notified to the lessee, who may then express his preference with respect to the independent expert; and (b) the disposal of the underlying asset shall be carried out in accordance with the criteria of celerity and transparency and the disposal procedure shall be advertised in order to identify the best bidder. In any case it shall be noted that the afore mentioned provisions related to Financial Leasings under the 2017 Italian Competition Law are without prejudice to Article 72-*quater* of Royal Decree 16 March 1942, no. 267 (the Italian insolvency law) and Article 1, paragraphs 76, 77, 78, 79, 80 and 81 of law 28 December 2015, no. 208.

The enforcement proceedings in general

The enforcement proceedings can be carried out on the basis of final judgments or other legal instruments known collectively as *titoli esecutivi*.

Save where the law provides otherwise, the enforcement must be preceded by service of the *formula esecutiva* and the *atto di precetto*.

The *atto di precetto* is a formal notice by a creditor to his debtor advising that the enforcement proceedings will be initiated if the obligation specified in the title is not fulfilled within a given period (not less than ten days but not more than 90 days from the date on which the notice to comply (*atto di precetto*) is served). If delay would be prejudicial, the court may reduce or eliminate this period upon a justified request of the creditor.

Enforcement of an obligation to pay an amount of money is performed in different ways, according to the kind of the debtor's assets the creditor wants to seize. Therefore and mentioning the most important only, the Italian Code of Civil Procedure provides for different rules concerning respectively:

- distraint and forced liquidation of mobile goods in possession of the debtor;
- distraint and forced liquidation of debtor's receivables or mobile goods in possession of

third parties; and

- distraint and forced liquidation of real estate properties.

The Italian Code of Civil Procedure provides for some common provisions applicable to any form of enforcement of an obligation to pay an amount of money and specific rules applicable to each form of enforcement.

Distraint and forced liquidation of assets are carried out in the following steps:

- first, the debtor's goods are seized;
- second, other creditors may intervene;
- third, the debtor's assets are liquidated; and
- fourth, the creditor is paid, or the proceeds from the liquidation of the debtor's assets are distributed amongst the creditors.

Seizure of assets is the necessary first step in forcing the liquidation of a property, when it is not already held in pledge.

On 30 June 2016, the Italian Parliament approved Law No. 119 (for the purposes of this section, the "**Conversion Law**"), which converts Law Decree No. 59/2016, published on the Official Gazette No. 102, on 3 May 2016 introducing "*urgent provisions relating to the enforcement and insolvency proceedings, as well as in favor of investors of banks subject to winding up*" (for the purposes of this section the "**Law Decree**"). The Conversion Law has been published on the Official Gazette No. 153 dated 2 July 2016 and entered into force on 3 July 2016. The Conversion Law confirmed almost in full the content of the Law Decree, with certain amendments and integrations. The Law Decree has been adopted with the aim of improving the efficiency of the civil justice system and the insolvency proceedings, with particular regard to the safeguard and the valorization of credits recovery. The main relevant changes introduced by the Law Decree and by the Conversion Law relate to:

1. the enforcement proceedings regulated by the Italian Code of Civil Procedure;
2. the insolvency proceedings regulated by the Bankruptcy Law.

For some of the changes introduced by the Law Decree, especially in relation to forced expropriation issues, a transitory period is provided. More in particular, the Law Decree provides that certain provisions shall apply:

- only to enforcement proceedings commenced after the entry into force of the Conversion Law;
- also to enforcement proceedings already pending, but only to the extent that the enforcement acts subject to the provisions amended by the Law Decree shall be carried out once a certain period of time has elapsed (which varies between 30 and 90 days) following the entry into force of the Conversion Law.

Enforcement proceedings on movable assets in possession of the debtor

With reference to the seizure and forced liquidation of movable assets in possession of the debtor, seizure begins with the application of the lawyer to the bailiff to proceed at the debtor's house/office or other place and to seize all the debtor's movable assets he will find there. The bailiff may look for the movables assets to seize in the debtor's house or in other places related to him and he is free to evaluate assets found and keep them seized. However, certain personal

assets cannot be seized.

After the seizure, the bailiff writes a record that contains the injunction to the debtor to refrain from any act that would interfere with the liquidation of the seized assets and the description of the movables being seized. Normally the debtor is named as custodian of the assets since any interference by causing the destruction, deterioration, or removal of seized assets is a criminal offence.

After the seizure, the bailiff must deposit the record and the title executed and the notice to comply in the chancery of the execution judge. In this moment the chancellor will open the file of the execution.

After the deposit of the written petition above, the judge fixes the hearing to define the formalities of the sale. At that hearing the parties can pass their proposals about the formalities of the sale. This hearing is also the last possibility for the parties to raise remedies against the enforcement procedure. If there are no oppositions to the procedure or if the parties reach an agreement about the oppositions, the judge fixes the sale. The judge may choose to delegate the sale to a commission agent. In the delegation, the judge fixes the lowest price of the sale and the total amount who must be obtained from the sale. Otherwise the judge may choose to realise the sale by auction.

After the sale, if there is only one secured creditor without others creditors intervened in the execution, the judge will pay the secured creditor's principal debt and the interests and also the costs of the enforcement proceedings with the sale's proceeds. If there are more than one secured creditor or if there are intervened creditors, they may prepare a project of distribution and propose it to the judge. If the judge is agrees, he provides consequently to the distribution. If there is no agreement between the creditors the judge provides to the distribution on the basis of the ranking of the creditors.

In addition to securing the creditor's rights, seizure serves the purpose of identifying the property to be liquidated. When movables in the possession of the debtor are seized, the bailiff must draw up a protocol describing the seized assets and indicating their value. When real estates are seized, distraint is recorded in the land registry, and the value should be set by a special technician appointed by the judge.

The seized assets are entrusted to a custodian. Although the debtor himself may be appointed custodian, he normally may neither use seized property nor keep rents, profits, interest, and similar revenues. Seizure also covers rents, profits, interest, and other revenues of the seized assets.

The debtor may avoid the seizure by paying the amount due to the bailiff for delivery to the creditor. Such payment does not constitute recognition of the debt and the debtor is not precluded from bringing an action for restitution of the amount, should he prove that the enforcement procedure was wrongfully instituted.

If the value of the seized assets exceeds the amount of the debt and costs, the judge, after hearing the creditor and any creditors who have intervened, may order that part of the assets are released.

The creditor may select the asset that is to be liquidated. He may select various types of assets and may bring proceedings in more than one district. However, if he selects more properties than necessary to satisfy his right, the debtor may apply to have this selection restricted. The creditor who requested the seizure must apply for the sale by auction of the seized assets within a deadline of 90 (ninety) days, otherwise the seizure lapses.

Normally, the debtor's distrained property is sold (*vendita forzata*). Sometimes, however, assets may be assigned to the creditors in lieu of sale (*assegnazione forzata*). Seized assets may be sold or assigned solely on the motion of the creditor who started the enforcement proceeding or of one of the intervening creditors who possesses an authority to execute. Unless the assets are perishable, a motion to sell or assign it may not be made until at least 10 (ten) days after distraint, but within 45 (fortyfive) days.

The creditor who applies for the sale has the duty to anticipate court expenses and the sale fees.

Seized movable assets may be sold through acquiring sealed bids (*vendita senza incanto*) or auction (*vendita con incanto*). Seized assets may as well be offered for sale in several lots. Once the required amount has been obtained, the sale is discontinued.

Seized assets may also be assigned to the creditors instead of being sold. Assets may be assigned to discharge the debtor's obligation to the assignees up to the value of the assigned assets. If the assets are worth more than the amount of the debt, the assignees shall pay the balance.

Unless the debtor's assets are assigned to the creditors in satisfaction of their claims, the proceeds of the liquidation shall be distributed. The proceeds include:

(a) money received upon the sale or assignment of the debtor's assets;

(b) rents, profits, interest, and other revenues accruing from the debtor's assets during the period of distraint; and

(c) penalties or damages paid to the Court by the defaulting purchasers or assignees.

Distribution of the proceeds is made according to the following steps:

- costs and expenses of the proceeding are paid first;
- preferred creditors are paid in the order of their degree of priority;
- unsecured creditors who commenced or intervened into the proceeding in due time are paid: they share equally, in proportion to the amount of their claims, if there are insufficient funds to satisfy them;
- creditors who intervened after the hearing set for the authorisation of the liquidation of assets: they share the balance in proportion to their claims; and
- any surplus is returned to the debtor.

If there is any dispute concerning the distribution of proceeds, the judge hears the parties and he will decide. In this case distribution of the proceeds is suspended except to the extent to which it can be carried out without prejudicing the rights of the claimants.

Forced sale of debtor's goods and real estate assets

A lender may resort to a forced sale of the debtor's (or guarantor's) movable assets ("*pignoramento mobiliare*") or real estate assets ("*pignoramento immobiliare*"), having previously been granted a "judicial" mortgage following a court order or injunction to pay amounts in respect of any outstanding debt or unperformed obligation.

Forced sale proceedings are directed against the debtor's properties following notification of an "*atto di precetto*" to the borrower together with a "*titolo esecutivo*" obtained from a court. The attachment of the debtor's movable assets is carried out at the debtor's premises or on third party's premises by a bailiff who removes the attached property or forbids the debtor from in any way

transferring or disposing of the attached goods, and appoints a custodian thereof (in practice usually the debtor himself).

Not earlier than 10 (ten) calendar days but not later than 90 (ninety) calendar days from the attachment:

(a) in case of a "*pignoramento mobiliare*", the creditor may ask the court to deliver to himself all monies found at the debtor's premises, to transfer movable assets consisting of listed or marketed equities and to sell with or without auction the remaining attached movable assets; and

(b) in case of a "*pignoramento immobiliare*", the mortgage lender may request the court to sell the mortgaged real estate assets.

The average length of a *pignoramento mobiliare*, from the court order or injunction of payment to the final sharing-out, is about 3 (three) years.

The average length of a *pignoramento immobiliare*, from the court order or injunction of payment to the final sharing-out, is between 6 (six) and 7 (seven) years. In the medium-sized central and northern Italian cities it can be significantly less whereas in major cities or in southern Italy the duration of the procedure can significantly exceed the average.

Insolvency proceedings

A commercial entrepreneur (*imprenditore che esercita un'attività commerciale*) qualifying under Articles 1, 2 and 121 of the Italian Insolvency Code may be subject to insolvency proceedings (*procedure concorsuali*). Insolvency proceedings under the Italian Insolvency Code may take the form of, *inter alia*, bankruptcy (*fallimento*) or a composition with creditors (*concordato preventivo*).

Bankruptcy proceedings are applicable to commercial entrepreneurs that are in state of insolvency. A debtor can be declared bankrupt (*fallito*) (either by its own initiative or upon the initiative of any of its creditors) if it is not able to timely and duly fulfill its obligations. The debtor loses control over all its assets and of the management of its business which is taken over by a court-appointed receiver (*curatore fallimentare*).

Once judgment has been made by the court on the basis of the evidence of the creditors and the opinion of the *curatore fallimentare*, and the creditors' claims have been approved, the sale of the debtor's assets is conducted in a manner similar to foreclosure proceedings or forced sale of goods, as the case may be. After insolvency proceedings are commenced, no legal action can be taken against the debtor and no foreclosure proceedings or forced sale proceedings may be initiated. Moreover, all action taken and proceedings already initiated by creditors are automatically suspended.

An entrepreneur which is in a crisis situation may propose to its creditors a creditors composition (*concordato preventivo*). The proposed composition plan may provide for the restructuring of debt and terms for the satisfaction of creditors, the transfer of business activities, the grouping of creditors in classes and their proposed treatment. The proposed composition plan must be accompanied by specific documentation relating to, *inter alia*, the financial situation of the enterprise and a report by an expert certifying that the data relating to the enterprise are true and the proposed composition plan is feasible.

A proposal for a composition plan is approved if it receives the favourable vote of creditors representing the majority of the claims admitted to vote; in case of classes of creditors, such

majority shall be verified also in respect of the majority of the classes. If an approved composition plan is not challenged in court, the court will validate the composition plan by decree; such decree terminates the procedure.

Italian law also provides for special bankruptcy proceedings applying only to large corporations (so-called "*amministrazione straordinaria"*), which are not only Court-supervised but also government-supervised[1].

The *amministrazione straordinaria* proceedings consist of:

i. the adoption of a rehabilitation program which might alternatively be (i) a program of corporate restructuring (for a period of maximum of two years); or (ii) a program of asset disposals (for a period of maximum of one year);

ii. stay of actions by creditors;

iii. appointment by the Government of 1 (one) or 3 (three) extraordinary receivers (*commissario straordinario*) to substitute the existing management in the company's operations.

The Court shall assess the prospects of the plan's success on the basis of the reports submitted by the receiver/s; the Court then either issues a decree to place the enterprise under the administration proceeding or orders a judicial liquidation.

Rules provided for bankruptcy proceeding applies to some extent to *amministrazione straordinaria* proceedings.

Attachment of debtor's credits

Attachment proceedings may be commenced also on due and payable credits of a borrower (such as bank accounts, salary etc.) or on borrower's movable property which is located on third party premises.

Accounting treatment of the receivables

The accounting information relating to the securitisation of receivables will be contained in the SPV's *nota integrativa*, which, together with the balance sheet and the profit and loss statements, form part of the financial statements of Italian companies.

[1] Italian law provides for two special proceedings: Italian Legislative Decree No. 270 of 8 July 1999 provides for a special insolvency proceeding for insolvent companies meeting the following requirements: *(i)* number of employees equalling at least 200 in the year prior to the commencement of the procedure; and *(ii)* debt equal to at least (x) two-thirds of the entity's total assets; and (y) two-thirds of the entity's total income generated by sales and services from the last fiscal year.

On the other hand, Law Decree No. 347 of 23 December 2003, as converted into Law No. 39 of 2004 provides for a special insolvency proceeding for insolvent companies *(i)* having more than 500 employees in the year prior to the commencement of the procedure as well as *(ii)* debt (including those from outstanding guarantees) equalling at least Euro 300 million.

TAXATION

The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposition of the Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to your decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of the Notes, some of which may be subject to special rules. The following summary does not discuss the treatment of the Notes that are held in connection with a permanent establishment or fixed base through which a non Italian resident beneficial owner carries on business or performs professional services in Italy.

This summary is based upon tax laws and practice of Italy in effect on the date of this Prospectus which is however subject to a potential retroactive change. Prospective Noteholders should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

*Law No. 111 of August 2023 delegated to the Italian Government the ability to enact, within the next twenty-four months, one or more legislative decrees to reform the Italian tax system (the "**Tax Reform**"). According to this law, the Tax Reform could significantly change the taxation of financial income and capital gains and introduce several amendments in the Italian tax system. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with any certainty at this stage.*

Prospective Noteholders should in any event seek their own professional advice regarding the Italian or other jurisdictions' tax consequences of the subscription, purchase, ownership and disposition of the Notes, including the effect of Italian or other jurisdictions' tax rules on residence of individuals and entities.

Tax treatment of Notes

Italian Legislative Decree No. 239 of 1 April 1996, as subsequently amended (the "**Decree 239**"), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes issued, *inter alia*, by Italian companies incorporated pursuant to the Securitisation Law.

Italian resident Noteholders

Where an Italian resident Noteholder, who is the beneficial owner of the Notes, is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected; (b) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986, the Italian Income Consolidated Code ("**ITC**") (with the exception of general partnership, limited partnership and similar entities), or a de facto partnership not carrying out commercial activities or professional association; (c) a non-commercial private or public institution (other than Italian undertakings for collective investment), a trust not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or (d) an investor exempt from Italian corporate income taxation (unless the Noteholders under (a), (b) or (c) above opted for the application of the *risparmio gestito regime* - see under "Capital gains tax" below), interest, premium and other income relating to the Notes, are subject to a final withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26% (twentysix per cent.)

In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional income tax. In such case, interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Italian Legislative Decree No. 509 of 30 June 1994 and Italian Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a non-Italian resident company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes are not subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**"), currently applying at 24%, and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**"), generally applying at the rate of 3.9%.

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Italian Legislative Decree No. 44 of 4 March 2014, all as amended payments of interest, premiums or other proceeds in respect of the Notes deposited with an authorised intermediary made to Italian resident real estate investment funds established pursuant to Article 37 of the Consolidated Financial Act and Article 14-bis of Law No. 86 of 25 January 1994 or Italian real estate SICAFs ("**Real Estate SICAFs**"), are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund or the Real Estate SICAF.

If the investor is an Italian resident open-ended or closed-ended investment fund, a SICAF (an investment company with fixed capital) or a SICAV (an investment company with variable capital) established in Italy (together the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are deposited with an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will neither be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund. A withholding tax at a rate of 26% (twentysix per cent.) will apply, in certain circumstances, to distributions made by the Fund in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20% (twenty per cent.) substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the

Notes may be excluded from the taxable base of the 20% (twenty per cent.) substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**").

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purposes of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by the intermediary paying interest to a Noteholder (or by the Issuer should the interest be paid directly by this latter).

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Decree 239 (as amended by Italian Legislative Decree No. 147 of 14 September 2015) (the "**White List**"); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor incorporated in a country included in the White List, even if it does not possess the status of taxpayer in its own country.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of interest, premium or other income (institutional investors not subject to tax are deemed to be beneficial owners of the payments of interest by operation of law) and (a) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign central banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

The *imposta sostitutiva* will be applicable at the rate of 26% (twentysix per cent.) (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Noteholders who are resident, for tax purposes, in countries which do not

allow for a satisfactory exchange of information with Italy or who do not comply with the above mentioned provisions.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26% (twentysix per cent.) Noteholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Italian Legislative Decree No. 509 of 30 June 1994 and Italian Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of non-Italian resident intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required

to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26% (twentysix per cent.) substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the 4 (four) succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder who is an Italian real estate fund to which the provisions of Decree 351, Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Italian Legislative Decree No. 44 of 4 March 2014, all as amended, apply or a Real Estate SICAF will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26% (twentysix per cent.).

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders of shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by Article 17 of Italian Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20% (twenty per cent.) substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20% (twenty per cent.) substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country included in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a central bank or an entity which manages, *inter alia*, the official reserves of a foreign

State; or (d) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of taxpayer in its own country, and a proper documentation is filed.

If the conditions above are not met, capital gains realised by said non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26% (twentysix per cent.).

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Notes.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted with amendments into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation (or other transfers for no consideration) of Italian residents and non-Italian residents (but in such latter case limited to assets held within the Italian territory) and the creation of liens on such assets for a specific purpose are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4% (four per cent.) on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 1,000,000;

(ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6% (six per cent.) on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6% (six per cent.) inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8% (eight per cent.) on the entire value of the inheritance or the gift.

The *mortis causa* transfer of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) – that meets the requirements from time to time applicable as set forth under Italian law – is exempt from inheritance tax.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, Euro 1,500,000.

Transfer tax

Contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax; (ii) private deeds are subject to registration tax only in the case of use (so called "*caso d'uso*") or voluntary registration or "*enunciazione*".

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary to its clients. The stamp duty applies at a rate of 0.2% (zero/two per cent.) and it cannot be higher than Euro 14,000.00 for taxpayers which are not individuals) on the market value or - if no market value figure is available - the nominal value or redemption amount of the Notes held.

The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory (as defined in the regulations issued by the Bank of Italy on 20 June 2012).

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals, non-commercial entities and non-commercial partnerships holding directly or being beneficial owner for anti-money laundering legislation purposes holding the Notes outside the Italian territory are required to pay a wealth tax which applies at a rate of 0.2% (zero/two per cent.) on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Article 1(91) of Law 30 December 2023, No. 213 provided for an increase of the rate from 0.20 per cent to 0.40 per cent, only in the circumstance that the Notes are held in black list countries, listed in the Ministerial Decree No.107 of 4 May 1999. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes, if any, paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as recently amended, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of ITC) resident in Italy who, during the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). Such obligation is not provided for, inter alia, foreign investments or financial activities in case (a) such investments/activities are held in portfolio regimes with Italian resident intermediaries and (b) incomes deriving from such investments/activities are subject in Italy to a withholding/substitutive tax.

The requirement applies also where the individuals above, being not the direct holders of the foreign investments or financial activities, are the beneficial owners of them.

Automatic exchange of information

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a directive regarding the taxation of savings income ("**EU Savings Directive**" or the "**Directive**"). Under the Directive

each Member State was required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State.

On 10 November 2015, the EU Council Directive 2015/2060/EU, under proposal of the European Commission, repealed the EU Savings Directive which is replaced by the EU Council Directive 2011/16/EU, as amended and supplemented from time to time, on administrative cooperation in the field of taxation (the "**DAC**"). This is to prevent overlap between the EU Savings Directive and the new automatic exchange of information regime to be implemented under the DAC. The new regime under the DAC is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. DAC is generally broader in scope than the EU Saving Directive, although it does not impose withholding taxes.

Italy originally implemented the Directive through Italian Legislative Decree No. 84 of 18 April 2005 ("**Decree 84**"). On 10 November 2015, as mentioned above, the Council of the European Union adopted a Council Directive repealing the EU Savings Directive in order to prevent overlap between the EU Saving Directive and the DAC. The DAC has been implemented through Italian Legislative Decree No. 29 of 4 March 2014, as amended and supplemented from time to time, and with Ministerial Decree of 28 December 2015, as amended and supplemented from time to time, (published in the Official Gazette No. 303 of 31 December 2015). Therefore, Law No. 122 of July 2016 repealed Decree 84 accordingly.

Finally, on 25 May, 2018 the EU Council Directive 2018/822 (the "**DAC 6**") has been adopted. Italy implemented the DAC6 with Decree No. 100 of July 30, 2020. Under the DAC 6 intermediaries which meet certain EU nexus criteria and taxpayers are required to disclose to the relevant Tax Authorities certain cross-border arrangements, which contain one or more of a prescribed list of hallmarks.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions including the Republic of Italy have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in force, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to 1 January 2019 and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Pursuant to the Senior Notes Subscription Agreement entered into on or prior to the Issue Date among the Issuer, the Originator, the Joint Arrangers, the Representative of the Noteholders and the Senior Notes Underwriter, Alba Leasing, in its capacity as Senior Notes Underwriter, shall:

(i) subscribe and pay the Issuer for the Senior Notes at the issue price of 100% of their principal amount, and

(ii) appoint the Representative of the Noteholders to act as the representative of the Senior Noteholders.

Pursuant to the Mezzanine Notes Subscription Agreement entered into on or prior to the Issue Date among the Issuer, the Originator, the Representative of the Noteholders and the Mezzanine Notes Underwriter, Alba Leasing in its capacity as Mezzanine Notes Underwriter shall:

(i) subscribe and pay the Issuer for the Mezzanine Notes at the issue price of 100% of their principal amount; and

(ii) appoint the Representative of the Noteholders to act as the representative of the Mezzanine Noteholders.

Pursuant to the Junior Notes Subscription Agreement entered into on or prior to the Issue Date among the Issuer, the Originator, the Representative of the Noteholders and the Junior Notes Underwriter, Alba Leasing in its capacity as Junior Notes Underwriter shall:

(i) subscribe and pay the Issuer for the Class J Notes at the issue price of 100% of their principal amount; and

(ii) appoint the Representative of the Noteholders to act as the representative of the Junior Noteholders.

SELLING RESTRICTIONS

United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each of the Notes Underwriters under the Subscription Agreements has represented, warranted and agreed that it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time and (ii) otherwise until 40 (forty) calendar days after the completion of the distribution of all Notes except in accordance with Rule 903 of the Regulation S promulgated under the U.S. Securities Act. None of the Notes Underwriters nor its respective affiliates nor any persons acting respectively on behalf of the Notes Underwriters or on behalf of its respective affiliates will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the U.S. Securities Act. At or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect.

The Notes have not been registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii), (i) as part of their distribution at any time or (ii) otherwise until 40 (forty) days after the completion of the distribution of the Notes as determined and certified by the Notes Underwriters, except in either case in accordance with Regulation S under the U.S. Securities Act.

In addition, until 40 (forty) days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act.

The terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

Republic of Italy

Each of the Notes Underwriters under the Subscription Agreements has represented, warranted and undertaken to the Issuer as follows:

No offer to public

the offering of the Notes has not been registered with *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") (the Italian securities and exchange commission) pursuant to Italian securities legislation and, accordingly, no Notes have been or may be offered, sold or delivered, nor may copies of the Prospectus or any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) ("**Qualified Investors**"), as defined under Article 34-*ter*, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended and supplemented from time to time ("**Regulation 11971**") and Article 100

of the Consolidated Financial Act; or

(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Consolidated Financial Act and Article 34-*ter*, paragraph 1, of Regulation 11971;

provided that, in any case, the offer or sale of the Senior Notes in Italy shall be effected in accordance with all relevant Italian securities, tax and other applicable laws and regulations;

Offer to professional investors

any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) and (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Consolidated Financial Act, CONSOB Regulation No. 20307 of 15 February 2018 and the Consolidated Banking Act, as amended;

(ii) in compliance with Article 129 of the Consolidated Banking Act and with the implementing instructions of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the offering or issue of securities in the Republic of Italy; and

(iii) in accordance with any other applicable laws and regulations, including all relevant Italian securities, tax and exchange controls, laws and regulations and any limitations which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

Please note that, in accordance with Article 100-bis of the Consolidated Financial Act, where no exemption under paragraph 4.4.1, letter (a) or (b) above applies, the subsequent distribution of the Notes on the secondary market in Italy shall be made in compliance with the rules on offers of securities to be made to the public provided under the Consolidated Financial Act and Regulation 11971. Failure to comply with such rules may result, inter alia, in the sale of the Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.

The Junior Notes remain subject to the further selling restrictions provided for in the Junior Notes Subscription Agreement.

France

This Prospectus has not been prepared in the context of a public offering in France within the meaning of Article L.411-1 of the *Code monétaire et financier* and Title I of Book II of the *Règlement Général of the Autorité des marchés financiers* (the "**AMF**") and therefore has not been approved by, or registered or filed with the AMF. Consequently, neither this Prospectus nor any other offering material relating to the Notes has been and will be released, issued or distributed or caused to be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of notes to the public in France.

It has also been represented and agreed in connection with the initial distribution of the Notes that:

(i) there has been and there will be no offer or sale, directly or indirectly, of the Notes to the public in the Republic of France (*an offre au public* as defined in Article L. 411-1 of the

Code monétaire et financier);

(ii) offers and sales of Notes in the Republic of France will be made in compliance with applicable laws and regulations and only to (i) qualified investors (*investisseurs qualifiés*) as defined in Articles L. 411-2 and D. 411-1 to D. 411-3 of the French Code monétaire et financier; or (ii) a restricted circle of investors (*cercle restreint d'investisseurs*) as defined in Article L. 411-2 acting for their own account; or (iii) providers of investment services relating to portfolio management for the account of third parties as mentioned in Article L. 411-2 of the *Code monétaire et financier* (together the "**Investors**").

Offers and sales of the Notes in the Republic of France will be made on the condition that (i) this Prospectus shall not be circulated or reproduced (in whole or in part) by the Investors and (ii) the Investors undertake not to transfer the Notes, directly or indirectly, to the public in France, other than in compliance with applicable laws and regulations pertaining to a public offering (and in particular Articles L.411-1, L.411-2, L.412-1 and L.621-8 of the *Code monétaire et financier*).

United Kingdom

It has been represented and agreed under the Subscription Agreements that:

(i) financial promotion: any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of such Notes has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) general compliance: there has been and there will be compliance with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

General Restrictions

The Issuer and the Noteholders (including the Notes Underwriters as initial holders of the Notes) shall comply with all applicable laws and regulations in each jurisdiction in or which it may offer or sell Notes. Furthermore, there will not be, directly or indirectly, offer, sell or deliver any Notes or distribution or publication of any prospectus, form of application, offering circular (including this Prospectus), advertisement or other offering material in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Unless otherwise herein provided, no action will be taken to obtain permission for public offering of the Notes in any country where action would be required for such purpose.

Prohibition of sales to EEA Retail Investors

Each of the Notes Underwriters under the Subscription Agreements has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instrument (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) No. 2016/97 (as amended, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

In relation to each Member State of the European Economic Area (each, a "**Relevant State**"), there has not been and there will not be an offer of the Notes to the public in that Relevant State other than on the basis of an approved prospectus in conformity with the Prospectus Regulation or:

1. *Qualified investor:* at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

2. *Fewer than 150 offerees*: at any time to fewer than 150 (onehundredfifty) natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation; or

3. *Other exempt offers:* at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (1) to (3) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplemented a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of sales to UK Retail Investors

Each of the Notes Underwriters under the Subscription Agreements has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom ("**UK**").

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

GENERAL INFORMATION

1. Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Italy in connection with the issue and performance of the Notes. The issue of the Notes was authorised by the Issuer through the resolution of the Sole Quotaholder passed on 9 April 2025.

2. Admission to trading

Application has been made to Borsa Italiana for the Senior Notes and the Mezzanine Notes to be traded on the professional segment of the multilateral trading facility Euronext Access Milan managed by Borsa Italiana, in accordance with the Euronext Access Milan Regulation. The Class J Notes are not expected to be listed on any stock exchange and/or admitted to trading on any multilateral trading facility.

3. No material litigation

The Issuer is not involved in any litigation, arbitration, administrative or governmental proceeding which may have, or have had, during the twelve months preceding the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer nor, as far as the Issuer is aware, are any such proceedings pending or threatened.

4. No material adverse change

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation.

5. No borrowing or indebtedness

Save as set out in section "*Summary of Principal Documents*" in this Prospectus, the Issuer, as of the Issue Date, has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages, charges or given any guarantees.

6. Financial statements

The Issuer will produce audited financial statements in respect of each financial year and will not produce interim financial statements. Copies of these documents are promptly deposited after their approval at the specified office of the Corporate Services Provider, where such documents are available for inspection and where copies of such documents may be obtained free of charge upon request during usual business hours.

The Issuer's registered office is at Via V. Alfieri 1, 31015 Conegliano (TV), Italy and its telephone number is +39 0438360926.

7. Clearing of the Notes

The Class A Notes have been accepted for clearance through Euronext Securities Milan, Euroclear and Clearstream with the following ISIN, CFI, FISN and Common Code:

ISIN:	IT0005647810
CFI:	DAVNBB

FISN: ALBA 15 SPV/TV ABS 20450327 SEN

Common Code: 307994135

The Class B Notes have been accepted for clearance through Euronext Securities Milan, Euroclear and Clearstream with the following ISIN, CFI, FISN and Common Code:

ISIN: IT0005647828

CFI: DAVOBB

FISN: ALBA 15 SPV/TV ABS 20450327 MEZ

Common Code: 307994470

The Class J Notes have been accepted for clearance through Euronext Securities Milan, Euroclear and Clearstream with the following ISINs and Common Code:

ISIN: IT0005647836

CFI: DAVQBB

FISN: ALBA 15 SPV/TV ABS 20450327 JUN

Common Code: 307994534

The Notes of each Class shall be freely transferable, subject to the selling restrictions described in the section headed "*Selling Restrictions*".

8. Documents available for inspection

As long as the Senior Notes and the Mezzanine Notes are outstanding, copies of the following documents may be inspected by Noteholders, potential investors and competent authorities referred to in Article 29 of the EU Securitisation Regulation and obtained free of charge during usual business hours upon reasonable notice at the registered office of the Issuer and the Representative of the Noteholders and at the Specified Office of the Paying Agent at any time after the date of this Prospectus and will be generally available, as the case may be, through the Securitisation Repository (at the latest 15 (fifteen) days after the Issue Date):

(i) the by-laws ("*statuto*") and deed of incorporation ("*atto costitutivo*") of the Issuer;

(ii) the financial statements of the Issuer approved from time to time;

(iii) a copy of this Prospectus;

(iv) the following agreements:

  (a) the Receivables Transfer Agreement;

  (b) the Servicing Agreement;

  (c) the Back-Up Servicing Agreement;

  (d) the Intercreditor Agreement;

  (e) the Cash Allocation, Management and Payment Agreement;

  (f) the Corporate Services Agreement;

  (g) the Quotaholder Agreement;

(h) the Stichting Corporate Services Agreement;

(i) the Master Definitions Agreement;

(j) the Letter of Undertaking; and

(v) the STS Notification.

The documents listed under points (i), (ii), (iii), (iv) and (v) above will be published on the following website:

(a) the documents listed under point (i) above will be published on the following website https://www.securitisation-services.com/it/ (or any other successor website, as communicated to the other Parties by e-mail) and also on the following website https://editor.eurodw.eu; and

(b) the documents listed under points (ii), (iii), (iv) and (v) above will be published on the following website https://editor.eurodw.eu.

The Prospectus and the other Transaction Documents listed under point (iv) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in point (b) of Article 7(1) of the EU Securitisation Regulation. The first contact point for investors and competent authorities shall be the Originator.

9. Post-issuance information

As long as any of the Senior Notes or the Mezzanine Notes remains outstanding, the Issuer will provide the post-issuance information described in this paragraph 9.

Copies of the Payments Reports and of the Investors Report shall be made available for collection at the registered offices of the Corporate Services Provider. The first Investors Report will be available at the registered office of the Corporate Services Provider on or about the Investors Report Date immediately succeeding the First Payment Date. The Investors Report will be produced quarterly and will contain details of amounts paid on the Payment Date to which it refers in accordance with the Priority of Payments, including the amount payable as principal and interest in respect of each Senior Note and the Mezzanine Notes.

Copies of the Regulatory Investor Report shall be made available, together with the Loan Tape, by the Originator on the Securitisation Repository, within the Sec Reg Report Date.

Copies of the Inside Information and Significant Event Report shall be made available by the Originator on the Securitisation Repository, within the Sec Reg Report Date and in any case also without delay upon the occurrence of any significant event relating to the Securitisation or the awareness of any inside information.

Copies of the Loan Tape shall be made available, together with the Regulatory Investor Report, by the Reporting Entity on the Securitisation Repository within each Sec Reg Report Date.

The following information shall be made available on the Securitisation Repository, upon occurrence: any information which from time to time may be deemed necessary under Articles 5, 6 and 7 of the EU Securitisation Regulation in accordance with the market practice (including, any amendment or supplement of the Transaction Documents and the

Prospectus, the STS Notification pursuant to Article 27(1) of the EU Securitisation Regulation, the relevant notice in case the Securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions, the underwriting standards in accordance to which the Receivables were originated, any request of consent received by the Representative of the Noteholders and Written Resolutions, any information on the delivery of any Trigger Notice, any amendment to the structure of the Securitisation which may negatively affect the interest of the Noteholders, information on any other event which may trigger a change in the applicable Priority of Payments or the replacement of any Agents; any material breach of the obligations provided for in the Transaction Documents including any remedy, waiver or consent subsequently provided in relation to such a breach, and information on the material net economic interest (of not less than 5% (five per cent.)) in the Securitisation maintained by the Originator in accordance with option (1)(a) of Article 405, option 3(a) of Article 6 of the EU Securitisation Regulation, Article 6(1)(3)(a) of the UK Securitisation Regulation (as in effect as at the Issue Date), option (1)(a) of Article 51 and option 2(a) of Article 254 (or any permitted alternative method thereafter).

10. Pre-pricing information

As to pre-pricing information, and in order to comply with the transparency requirements provided for by Article 22 of the EU Securitisation Regulation, the Originator has made available:

(a) the following documents (also in draft form):

(i) Receivables Transfer Agreement;

(ii) Servicing Agreement;

(iii) Corporate Services Agreement;

(iv) Intercreditor Agreement;

(v) Cash Allocation, Management and Payment Agreement;

(vi) Back-Up Servicing Agreement;

(vii) Letter of Undertaking;

(viii) Quotaholder Agreement;

(ix) Stichting Corporate Services Agreement;

(x) Terms and Conditions;

(xi) Master Definitions Agreement;

(xii) this Prospectus;

(b) the data on static and dynamic historical default performance relating to the five years period in respect of receivables substantially similar to the Receivables;

(c) a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer;

(d) all other pre-pricing information to be made available, before pricing, pursuant to Article 7(1)(a), 7(1)(b) and 7(1)(d), of the EU Securitisation Regulation.

Pre-pricing information required under Article 7(1)(a), 7(1)(b) and 7(1)(d) of the EU Securitisation Regulation will be in any case made available by the Originator on the Securitisation Repository.

11. Fees and expenses

The estimated total expenses payable in connection with the admission of the Senior Notes and of the Mezzanine Notes to trading on the professional segment of Euronext Access Milan amount to (i) approximately Euro 8,000 (excluding application of VAT, if any), as upfront fee of the admission to trading, which will be borne by the Originator and (ii) Euro 3,000 (excluding application of VAT, if any) *per annum*, as annual fee, which will be borne by the Issuer.

The estimated annual fees and expenses payable by the Issuer in connection with the Securitisation amount to approximately Euro 160,000 (excluding servicing fees and any VAT, if applicable).

12. Language

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

13. Information available in the internet web sites

The websites referred to in this Prospectus and the information contained in such web-sites do not form part of this Prospectus. Neither the Issuer nor any of the parties listed under this prospectus take responsibility for the further information available in the websites referred to in this Prospectus.

14. Identification code on the Securitisation Repository

The identification code of the Securitisation on the Securitisation Repository is the following: LESSIT000432500420257.

15. LEI code

The LEI code of the Issuer is the following: 815600D68448F363BC72.

GLOSSARY

"**Account**" means any of the Eligible Accounts, the Quota Capital Account and the Expenses Account, and "**Accounts**" means any of them.

"**Account Bank**" means BNP Paribas, Italian Branch or any other entity acting from time to time as account bank pursuant to the Cash Allocation, Management and Payment Agreement.

"**Agents**" means the Paying Agent, the Calculation Agent, the Account Bank, the Cash Manager, the Investment Account Bank and, upon its appointment pursuant to the Cash Allocation, Management and Payment Agreement, the Investment Securities Account Bank, and "**Agent**" means each of them.

"**Agreed Prepayment**" means a portion of the Prepayment Amount agreed between the Originator and the Lessee upon the early termination of a Lease Contract, provided that (i) any such early termination is subject to the prior consent of the Originator, and (ii) the Agreed Prepayment shall be an amount at least equal to the Balance of the Outstanding Amount as at the date of the early termination of the relevant Lease Contract.

"**Alba Leasing**" means Alba Leasing S.p.A.

"**Alternative Base Rate**" has the meaning set out in Condition 7.9(a).

"**Anticipated Quota Capital Amount**" means an amount equal to Euro 10,000.00 necessary to constitute the quota capital of the Issuer.

"**Applicable Law**" means any law or regulation including, but not limited to (i) any statute or regulation, (ii) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply, (iii) any agreement between any Authorities, and (iv) any customary agreement between any Authority and any Party.

"**Asset**" means any real estate asset, registered and unregistered movable properties leased under a Lease Contract.

"**Authorised Person**" means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of the Intercreditor Agreement.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"**Back-Up Servicer**" means Banca Finint or any other entity acting from time to time as back-up servicer pursuant to the Back-Up Servicing Agreement.

"**Back-Up Servicing Agreement**" means the back-up servicing agreement entered into on or about the Issue Date between the Servicer, the Issuer, the Back-Up Servicer and the Sub-Back-Up Servicers, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Back-Up Servicing Event**" means each of the events provided by clause 2 (*Nomina del Back-Up Servicer*) of the Back-Up Servicing Agreement.

"**Balance of the Outstanding Amount**" means, in respect to a certain date and to each Receivable, an amount equal to the Outstanding Principal, plus the Instalments accrued and unpaid, plus any relevant penalties.

"**Banca Akros**" means Banca Akros S.p.A.

"**Banca Finint**" means Banca Finanziaria Internazionale S.p.A.

"**Bank of Italy Circular No. 217/1996**" means the circular of the Bank of Italy No. 217 of 5 August 1996 including the manual for the drafting of supervisory reports with respect to financial intermediaries, as subsequently amended and supplemented.

"**Bank of Italy Supervisory Regulations**" means the Supervisory Regulations for the Banks and/or the Supervisory Regulations for Financial Intermediaries, as the case may be.

"**Base Rate**" has the meaning set out in Condition 7.9(a).

"**Base Rate Modification**" has the meaning set out in Condition 7.9(a).

"**Base Rate Modification Certificate**" has the meaning set out in Condition 7.9(a).

"**Borsa Italiana**" means Borsa Italiana S.p.A.

"**Business Day**" means:

(a) with reference to and for the purposes of any payment obligation, indexation and fixing provided for under the Transaction Documents, a T2 Day; and

(b) with reference to any other provision specified under the Transaction Documents, any T2 Day on which banks are generally open for business in Milan, Luxembourg and London (excluding, for the sake of clarity, Saturdays and Sundays).

"**Calculation Agent**" means Banca Finint or any other entity acting from time to time as calculation agent pursuant to the Cash Allocation, Management and Payment Agreement.

"**Cancellation Date**" means the earlier of:

(a) the date on which the Notes have been redeemed in full; and

(b) the date on which the Representative of the Noteholders, on the basis of the information received from the Servicer and the Calculation Agent (through the Payments Report), has certified to the Issuer and the Noteholders that, in its sole and reasonable opinion, there are no more Issuer Available Funds to be distributed as a result of the Issuer having no additional amount or asset relating to the Portfolio. Any amount outstanding, whether in respect of interest, principal or other amounts in respect of the Notes, shall be finally and definitively cancelled on such date; and

(c) the Final Maturity Date.

"**Cash Allocation, Management and Payment Agreement**" means the cash allocation, management and payment agreement entered into on or about the Issue Date between, *inter alios*, the Issuer, the Originator, the Cash Manager, the Servicer, the Back-Up Servicer, the Paying Agent, the Calculation Agent, the Account Bank, the Investment Account Bank, the Corporate Services Provider and the Representative of the Noteholders, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Cash Manager**" means Alba Leasing or any other entity acting from time to time as cash manager pursuant to the Cash Allocation, Management and Payment Agreement.

"**Cash Trapping Condition**" means, with reference to each Payment Date prior to the service of a Trigger Notice, the event occurring when the Gross Cumulative Default Ratio

exceeds, as the immediately preceding Quarterly Settlement Date, the percentages set out in the table below against the corresponding Payment Date:

Payment Date falling on	%
September 2025	2.50%
December 2025	2.50%
March 2026	3.00%
June 2026	3.50%
September 2026	4.00%
December 2026	4.50%
March 2027	5.00%
June 2027	5.00%
September 2027	6.00%
December 2027	6.00%
Thereafter	6.00%

Upon occurrence of a Cash Trapping Condition, the Issuer Available Funds available after payments of items (i) to (x) of the Pre-Enforcement Priority of Payments will be provisioned into the Payments Accounts and shall form part of the Issuer Available Funds to be applied on any succeeding Payment Dates.

"**CBI Profile**" means the IT service (interbank corporate banking) which allows the Issuer, including through a payment management platform used by the Corporate Services Provider, to receive information, create secondary CBI profiles and arrange online transactions (for receipt of funds and/or payment) on the Accounts.

"**Class**" shall be a reference to a class of Notes, being the Senior Notes, the Mezzanine Notes and the Junior Notes and "**Classes**" shall be construed accordingly.

"**Class A Noteholder**" means any Senior Noteholder.

"**Class A Notes**" or "**Senior Notes**" means the Euro 598,100,000 Class A Asset-Backed Floating Rate Notes due March 2045 issued by the Issuer on the Issue Date.

"**Class A Notes Principal Payment**" means, with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of:

(a) the Target Amortisation Amount on such Payment Date;

(b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class A Notes in accordance with the Pre-Enforcement Priority of Payments; and

(c) the Principal Amount Outstanding of the Class A Notes on such Payment Date (prior

to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Class A Notes Underwriter**" or "**Senior Notes Underwriter**" means Alba Leasing acting as underwriter of the Class A Notes.

"**Class B Noteholders**" means the ultimate owners of the Class B Notes, each a "**Class B Noteholder**".

"**Class B Notes**" or "**Mezzanine Notes**" means the Euro 190,300,000 Class B Asset-Backed Floating Rate Notes due March 2045 issued by the Issuer on the Issue Date.

"**Class B Notes Interest Subordination Event**" means, with reference to each Payment Date before the delivery of a Trigger Notice, the event occurring when the Gross Cumulative Default Ratio as at the immediately preceding Quarterly Settlement Date exceeds 15%, provided that no Class B Notes Interest Subordination Event shall be deemed to have occurred if the Class B Notes are the Most Senior Class of Notes outstanding. Upon occurrence of a Class B Notes Interest Subordination Event, payment of Interest Amounts due on the Class B Notes shall be subordinated to the payment of principal on the Class A Notes in accordance with the Pre-Enforcement Priority of Payments.

"**Class B Notes Principal Payment**" means, with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of:

(a) the Target Amortisation Amount on such Payment Date less the Class A Notes Principal Payment;

(b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class B Notes in accordance with the Pre-Enforcement Priority of Payments; and

(c) the Principal Amount Outstanding of the Class B Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments).

"**Class B Notes Underwriter**" or "**Mezzanine Notes Underwriter**" means Alba Leasing acting as underwriter of the Class B Notes.

"**Class J Noteholders**" means the ultimate owners of the Class J Notes, each a "**Class J Noteholder**".

"**Class J Notes**" or "**Junior Notes**" means the Euro 125,631,000 Class J Asset-Backed Floating Rate Notes due March 2045 issued by the Issuer on the Issue Date.

"**Class J Notes Principal Payment**" means, with reference to each Payment Date, prior to the delivery of a Trigger Notice, an amount equal to the lower of:

(a) the Target Amortisation Amount on such Payment Date less the Class A Notes Principal Payment and the Class B Notes Principal Payment;

(b) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the repayment of principal on the Class J Notes in accordance with the Pre-Enforcement Priority of Payments; and

(c) the Principal Amount Outstanding of the Class J Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-

Enforcement Priority of Payments).

"**Class J Notes Underwriter**" or "**Junior Notes Underwriter**" means Alba Leasing acting as underwriter of the Class J Notes.

"**Clearstream**" means Clearstream Banking, *société anonyme* with registered office at 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral Portfolio**" means, on any given date, all the Receivables arising from Lease Contracts that are not, as of such date, Defaulted Lease Contracts.

"**Collection Account**" means the Euro denominated account with IBAN IT38H0347901600000802758701 opened in the name of the Issuer with the Account Bank, or any other account opened with an Eligible Institution in accordance with the Cash Allocation, Management and Payment Agreement, into which all the Collections, Recoveries and Indemnities paid to the Issuer in the context of the Securitisation shall be credited, in accordance with the Servicing Agreement and the Cash Allocation, Management and Payment Agreement.

"**Collections**" means any amount received in respect of the Receivables comprised in the Portfolio during each Quarterly Settlement Period other than any amount received as Recoveries.

"**CONSOB**" means *Commissione Nazionale per le Società e la Borsa.*

"**Consolidated Banking Act**" means Italian Legislative Decree No. 385 of 1 September 1993, as subsequently amended and implemented from time to time.

"**Consolidated Financial Act**" means Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and implemented from time to time.

"**Contractual Interest Rate**" means the interest rate provided in each Lease Contract, as subsequently amended or renegotiated by the Originator with the relevant Lessee.

"**Corporate Services Agreement**" means the corporate services agreement entered into on 11 April 2025 between the Issuer, the Corporate Services Provider, the Servicer and the Representative of the Noteholders, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Corporate Services Provider**" means Banca Finint or any other entity acting from time to time as corporate services provider pursuant to the Corporate Services Agreement.

"**CRA Regulation**" means the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time.

"**Credit and Collection Policies**" means the documents setting forth the procedures for the collection of the Receivables listed in schedule 1 (*Procedure di Concessione e Riscossione*) to the Servicing Agreement.

"**Criteria**" means the criteria set forth in schedule 1 (*Criteri*) to the Receivables Transfer Agreement.

"**CRR**" means the Regulation (EU) No. 2013/575 of the European Parliament and of the Council of 26 June 2013 relating to the prudential requirements for credit institutions, as amended and supplemented from time to time.

"**DBRS**" means:

(i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity; and/or

(ii) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on the latter's website, or any other applicable regulation.

"**DBRS Critical Obligations Rating (COR)**" means the DBRS rating addressing the risk of default of particular obligations/exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

"**DBRS Equivalent Rating**" means the DBRS rating equivalent of any of the below ratings by Fitch, Moody's or Standard & Poor's Ratings Services:

DBRS	**Moody's**	**S&P**	**Fitch**
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC

CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D

"**DBRS Minimum Rating**" means:

(a) if a public long term senior debt rating by Fitch, a public long term senior debt rating by Moody's and a public long term senior debt rating by Standard & Poor's Ratings Services ("**S&P Rating Services**") in respect of the Eligible Investment or the Eligible Institution are all available at such date, the DBRS Minimum Rating will be the DBRS Equivalent Rating of such public long term rating remaining after disregarding the highest and lowest of such public long term ratings from such rating agencies (provided that (i) if such public long term rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below, and (ii) if more than one public long term rating has the same highest DBRS Equivalent Rating or the same lowest DBRS Equivalent Rating, then in each case one of such public long term ratings shall be so disregarded);

(b) if the DBRS Minimum Rating cannot be determined under paragraph (a) above, but public long term senior debt ratings by any two of Fitch, Moody's and S&P Rating Services are available at such date, the DBRS Equivalent Rating of the lower such public long term rating (provided that if such public long term Rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below);

(c) if the DBRS Minimum Rating cannot be determined under paragraphs (a) and (b) above, but public long term senior debt ratings by any one of Fitch, Moody's and S&P Rating Services are available at such date, then the DBRS Equivalent Rating will be such public long term rating (provided that if such public long term rating is under credit watch negative, or the equivalent, then the DBRS Equivalent Rating will be considered one notch below).

If at any time the DBRS Minimum Rating cannot be determined under paragraphs (a) to (c) above, then a DBRS Minimum Rating of "C" shall apply at such time.

"**Debt Service Reserve Account**" means the Euro denominated account with IBAN IT15I0347901600000802758702 opened in the name of the Issuer with the Account Bank, or any other account opened with an Eligible Institution in accordance with the Cash Allocation, Management and Payment Agreement, for the deposit of the Debt Service Reserve Amount, pursuant to the Servicing Agreement and the Cash Allocation, Management and Payment Agreement.

"**Debt Service Reserve Amount**" means:

(A) on the Issue Date, an amount equal to Euro 7,884,000;

(B) with respect to any other Payment Date until, but excluding, the Release Date, an amount equal to the higher between (i) the initial Principal Amount Outstanding as of the Issue Date of the Rated Notes multiplied by 0.50% and (ii) the Principal Amount Outstanding of the Rated Notes as of the relevant Payment Date (prior to

any payment being made on such Payment Date in accordance with the Pre-Enforcement Priority of Payments) multiplied by 1%; and

(C) on the Release Date and on any Payment Date falling thereafter, 0 (zero).

"**Debtor**" means the Lessee or any other person or entity liable for payment in respect of a Receivable.

"**Decree 239**" means Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time and any related regulations.

"**Decree 239 Deduction**" means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree 239.

"**Defaulted Instalment**" means any Instalment due and unpaid for more than 180 (one hundred eighty) days after the date on which payment thereof falls due and payable under the relevant Lease Contract or which arises from a Lease Contract classified as Sofferenza or from a Lease Contract classified as Unlikely-to-Pay or from a Lease Contract classified as Past Due and Impaired 180.

"**Defaulted Lease Contract**" means:

(a) a Lease Contract classified as Past Due and Impaired 180;

(b) a Lease Contract classified as Sofferenza;

(c) a Lease Contract classified as Unlikely-to-Pay;

(d) a Lease Contract with respect to which there is at least one Instalment which remains unpaid for more than 180 (one hundred eighty) days after the date on which payment thereof falls due and payable under the relevant Lease Contract and a number of Delinquent Instalments equal to or higher than:

(i) 6 (six), in relation to Lease Contracts which provide for monthly payments;

(ii) 3 (three), in relation to Lease Contracts which provide for two-month payments;

(iii) 2 (two), in relation to Lease Contracts which provide for quarterly payments;

(iv) 2 (two), in relation to Lease Contracts which provide for four-monthly payments; or

(v) 1 (one), in relation to Lease Contracts which provide for semi-annual payments.

"**Defaulted Receivables**" means the Receivables which arise from Defaulted Lease Contracts, and "**Defaulted Receivable**" means each of them.

"**Deferred Purchase Price**" means the deferred portion of the Purchase Price (if any), due by the Issuer in respect of the Portfolio being equal to the difference (if positive), as calculated on each Payments Report Date with reference to the immediately following Payment Date, between:

(a) the Issuer Available Funds; and

(b) the sum of any amounts due and payable on such Payment Date by the Issuer out of the Issuer Available Funds in priority to the Deferred Purchase Price in accordance with the Priority of Payments.

"**Delinquent Instalment**" means any Instalment due and unpaid for more than 30 (thirty) days after the date on which payment thereof falls due and payable under the relevant Lease Contract and which is not a Defaulted Instalment.

"**Delinquent Lease Contract**" means a Lease Contract with respect to which there is one or more Delinquent Instalment(s) and which is not a Defaulted Lease Contract.

"**DK Guarantees**" means any guarantee issued by a bank in favour of the Originator (a) to secure the payment of the amount due by a Lessee under the relevant Leasing Contract, and (b) qualified by the Originator as "DK Guarantee" (and such qualification has been notified to the Issuer).

"**EBA**" means the European Banking Authority established by Regulation (EU) No. 1093/2010 of the European Parliament and of the Council of 24 November 2010, amending Decision No. 716/2009/EC and repealing Commission Decision 2009/78/EC.

"**EBA Guidelines on STS Criteria**" means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named "*Guidelines on the STS criteria for non-ABCP securitisation*".

"**Eligible Account**" means each of the Collection Account, the Debt Service Reserve Account, the Payments Account, the Investment Account and the Investment Securities Account (if opened), and "**Eligible Accounts**" means all of them.

"**Eligible Institution**" means any depository institution organised under the laws of any State which is a member of the European Union, the United Kingdom or of the United States:

(a) whose deposit rating is at least "Baa2" by Moody's and "A-" or "F1" by Fitch, or whose obligations under the Transaction Documents to which it is a party are guaranteed (on the basis of an unconditional, irrevocable, independent first-demand guarantee and provided that such guarantee complies with the applicable Rating Agencies criteria) by a depository institution organised under the laws of any State which is a member of the European Union, the United Kingdom or of the United States whose deposit rating is at least "Baa2" by Moody's and "A-" or "F1" by Fitch; and

(b) whose long-term unsecured, unsubordinated and unguaranteed debt obligations, or whose obligations under the Transaction Documents to which it is a party are guaranteed (on the basis of an unconditional, irrevocable, independent first-demand guarantee and provided that such guarantee complies with the applicable Rating Agencies criteria) by a depository institution organised under the laws of any State which is a member of the European Union, the United Kingdom or of the United States whose long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least (x) in case the institution has a DBRS Critical Obligations Rating (COR), "A" with respect to the higher of (i) the rating one notch below the relevant institution's DBRS Critical Obligations Rating (COR); and (ii) the long-term debt, public or private, rating by DBRS; or (y) in case the institution

does not have a DBRS Critical Obligations Rating (COR), "A" with respect to the long-term debt, public or private, rating by DBRS; or (z) if there is no such public or private rating by DBRS, "A" with respect to the DBRS Minimum Rating; and

(c) whose long-term and short-term unsecured, unsubordinated and unguaranteed debt obligations, or whose obligations under the Transaction Documents to which it is a party are guaranteed (on the basis of an unconditional, irrevocable, independent first-demand guarantee and provided that such guarantee complies with the applicable Rating Agencies criteria) by a depository institution organised under the laws of any State which is a member of the European Union, the United Kingdom or of the United States whose long-term and short term unsecured, unsubordinated and unguaranteed debt obligations are rated at least, respectively, "BBB" and "S-2" by Scope, provided that a rating by Scope is (a) the public rating ("Issuer Credit-Strength Rating") assigned by Scope or, if there is no public Scope rating, (b) the private rating assigned by Scope.

"**Eligible Investments**" means:

(a) euro-denominated money market funds which have a long-term rating of: (1) "Aaamf" by Moody's and, (2) if rated by DBRS, "AAA" by DBRS and, (3) if rated by Fitch, "AAAmmf" by Fitch and permit daily liquidation of investments or have a maturity date falling before the next following Eligible Investments Maturity Date provided that (A) such money market funds are disposable without penalty or loss for the Issuer, and (B) if not rated by Fitch, such euro-denominated money market funds shall be at least rated "Aaamf" by Moody's;

(b) euro-denominated senior, unsubordinated debt securities, commercial papers, deposits (including, for the avoidance of doubt, time deposits) or other debt instruments provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Eligible Investments Maturity Date; and (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); and

(c) repurchase transactions between the Issuer and an Eligible Institution in respect of Euro-denominated debt securities or other debt instruments provided that (i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes to the Issuer, (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss for the Issuer or have a maturity date falling on or before the next following Eligible Investments Maturity Date and (iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount);

provided that with exclusive regard to paragraphs (b) and (c) above, the relevant investments or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the relevant repurchase transaction are issued or held by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations are rated at least:

(i) "A3" by Moody's in respect of long-term debt or such other lower rating being compliant with the criteria established by Moody's from time to time;

(ii) "F1" by Fitch in respect of short-term debt or "A-" by Fitch in respect of long-term debt, with regard to investments having a maturity of less than one month or such other lower rating being compliant with the criteria established by Fitch from time to time; and

(iii) (A) "R-1 (low)" by DBRS in respect of short-term debt or "A" by DBRS in respect of long-term debt, with regard to investments having a maturity of less than one month; (B) "R-1 (middle)" by DBRS in respect of short-term debt or "AA (low)" by DBRS in respect of long-term debt, with regard to investments having a maturity between one and three months; (C) "R-1 (high)" by DBRS in respect of short-term debt or "AA" by DBRS in respect of long-term debt, with regard to investments having a maturity between three and six months; or (D) such other rating as acceptable to DBRS from time to time; provided that a rating by DBRS is (a) the public rating assigned by DBRS or, if there is no public DBRS rating, (b) the private rating assigned by DBRS. In the event of debt securities or other debt instruments issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution which does not have a private rating nor a public rating from DBRS, then the minimum rating requirements of the relevant debt instrument for DBRS will be defined having reference to the DBRS Minimum Rating;

provided further that, in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time.

"**Eligible Investments Maturity Date**" means the Business Day prior to each Payments Report Date.

"**ESMA**" means the European Securities and Markets Authority established by Regulation (EU) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010, amending Decision No. 716/2009/EC and repealing Commission Decision 2009/77/EC.

"**EU Insolvency Regulation**" means the Regulation (EU) No. 2015/848 of 20 May 2015, as amended and supplemented from time to time.

"**EU Securitisation Regulation**" means the Regulation (EU) No. 2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, as amended and supplemented from time to time.

"**EURIBOR**" means at or about 11:00 a.m. (Brussels time) on the Interest Determination Date, the Euro Interbank Offered Rate for three months Euro deposit (except in respect of the Initial Interest Period, where an interpolated interest rate based on interest rates for 3 (three) months and 6 (six) months deposits in Euro will be substituted for EURIBOR) which appears on:

(a) the display page designated EURIBOR 01 on Thomson Reuters; or

(b) such other page as may replace the relevant Thomson Reuters page on that service for the purpose of displaying such information; or

(c) if the Thomson Reuters service ceases to display such information, such page as displays such information on such other service as may be nominated information vendor for the purpose of displaying comparable rates and approved by the Representative of the Noteholders, in accordance with the Rules of the Organisation of the Noteholders,

(the rate determined in accordance with paragraphs (a) to (c) above being the "**Screen Rate**" or, in the case of the Initial Interest Period, the "**Additional Screen Rate**"); and

(d) if the Screen Rate (or, in the case of the Initial Interest Period, the Additional Screen Rate) is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be:

(i) the arithmetic mean (rounded to 4 (four) decimal places with the mid-point rounded up) of the rates notified to the Paying Agent by each of the Reference Banks as the rate at which deposits in Euro for the relevant period in a representative amount are offered by that Reference Bank to leading banks in the Euro-Zone Inter-bank market at or about 11.00 a.m. (Brussels time) on the Interest Determination Date; or

(ii) if only one or none of the Reference Banks provides the Paying Agent with such an offered quotation, the relevant rate shall be the rate in effect for the immediately preceding period to which subparagraph (a) above shall have applied; and

(e) if such rate is also unavailable at such time for Euro deposits, then the rate for the relevant Interest Period shall be calculated pursuant to Condition 7.9 (*Fallback Provisions*).

"**Euro**", "**€**" and "**cents**" refer to the single currency introduced in the Member States of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended from time to time.

"**Euroclear**" means Euroclear Bank S.A./N.V. with registered office at 1 Boulevard du Roi Albert II, B – 1210 Brussels, as operator of the Euroclear System.

"**Euronext Access Milan**" means the multilateral trading facility named "Euronext Access Milan" managed by Borsa Italiana.

"**Euronext Access Milan Regulation**" means the regulation related to the management and functioning of Euronext Access Milan issued by Borsa Italiana and in force since 29 June 2022 (as amended or supplemented from time to time).

"**Euronext Securities Milan**" means Monte Titoli S.p.A., a *società per azioni* having its registered office in Piazza degli Affari, 6, 20123 Milan, Italy.

"**Euronext Securities Milan Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan.

"**Euro-Zone**" means the region comprised of Member States of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**Excess Indemnity Amount**" means the excess indemnity amount to be paid by the Issuer to the Originator in accordance with clause 15 (*Importi recuperati in relazione ai Crediti a seguito di azioni esecutive*) of the Servicing Agreement.

"**Expenses**" means any documented fees, costs and expenses required to be paid to any third party creditor (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Securitisation, and any other documented costs and expenses required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable legislation.

"**Expenses Account**" means the Euro denominated account with IBAN IT64Z0326661620000014130546 opened in the name of the Issuer with Banca Finint, or any other account opened in accordance with the Cash Allocation, Management and Payment Agreement.

"**Extraordinary Resolution of the Most Senior Class of Notes**" means a resolution passed at a Meeting of the holders of the Most Senior Class of Notes, duly convened and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code, any related regulation and any official interpretation;

(b) any treaty, law or regulation of any other jurisdiction or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Withholding**" means a deduction or withholding from a payment under the Notes required by FATCA.

"**Final Maturity Date**" means the Payment Date falling on 27 March 2045.

"**First Payment Date**" means the Payment Date falling on 29 September 2025.

"**First Quarterly Settlement Date**" means the day falling on 31 August 2025.

"**Fitch**" means Fitch Ratings Ireland Limited.

"**Fixed Rate Lease Contract**" means the Lease Contracts which provide for fixed interest rate accruing on the outstanding principal due in accordance with the relevant Lease Contract.

"**Floating Rate Lease Contracts**" means the Lease Contracts which provide for floating interest rate accruing on the outstanding principal due in accordance with the relevant Lease Contract.

"**Formalities**" means, collectively and with reference to the transfer of the Portfolio, (i) the publication of the transfer notice of the Receivables in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) and (ii) the registration of such notice with the competent companies' register.

"**Further Securitisation**" means any further securitisation transaction which may be carried out by the Issuer pursuant to the Securitisation Law and in accordance with Condition 5.3 (*Further Securitisations*).

"**GDPR**" means Regulation (EU) No. 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as amended and supplemented from time to time.

"**Gross Cumulative Default Ratio**" means, on each Quarterly Settlement Date, the ratio between:

(a) the aggregate of the Outstanding Amount (as of the date on which the relevant Lease Contract have become Defaulted Lease Contract) related to all the Receivables comprised in the Portfolio arising from Lease Contracts which have become Defaulted Lease Contracts in the period starting from the Valuation Date (excluded) and ending on such Quarterly Settlement Date (included); and

(b) the aggregate of the Outstanding Principal of the Receivables comprised in the Portfolio as at the Valuation Date.

"**Guarantor**" means any person, other than the Debtor, which has granted a guarantee and/or a security interest in favor of the Originator as collateral for the Receivables and/or any of its successors.

"**Homogeneity RTS**" means the Commission Delegated Regulation (EU) No. 2019/1851 of 28 May 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

"**Indemnified Person**" has the meaning ascribed to such term under clause 9.1 (*Issuer's indemnification undertaking*) of the Senior Notes Subscription Agreement.

"**Indemnities**" means the "*Indennizzi da Perdita*" and the "*Indennizzi da Polizze*", each term as defined in the Master Definitions Agreement.

"**Index Rate**" means the base component of the interest rate applicable to each Floating Rate Lease Contract.

"**Individual Purchase Price**" means, in relation to each Receivable, the sum of (i) the Initial Purchase Price of such Receivable, and (ii) the Purchase Price of the Residual Optional Instalment of such Receivable (if any).

"**Initial Interest Period**" means the period that shall begin, in relation to each Class of Notes, on (and include) the Issue Date and end on (but exclude) the First Payment Date.

"**Initial Purchase Price**" means:

(a) with reference to each Receivable comprised in the Portfolio, the initial portion of the Purchase Price to be paid by the Issuer in respect of each Receivable comprised in the Portfolio, as set out in the Receivables Transfer Agreement, equal to the Outstanding Principal of such Receivable as calculated at the Valuation Date; and

(b) with reference to the Portfolio, the sum of the Initial Purchase Prices of all Receivables (equal to Euro 906,146,275.04).

"**Inside Information and Significant Event Report**" means the report setting out the information under Article 7(1), letters (f) and (g), of the EU Securitisation Regulation to be prepared and delivered by the Calculation Agent in accordance with clause 11.4 (*Inside Information and Significant Event Report*) of the Cash Allocation, Management and Payment Agreement.

"**Insolvency Event**" means in respect of any company or corporation that:

(a) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition with creditors or insolvent reorganisation (including, without limitation, "*liquidazione giudiziale*" "*liquidazione coatta amministrativa*", "*concordato preventivo*", "*accordi di ristrutturazione*" and "*amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of any jurisdiction in which such company or corporation is deemed to carry on business including the seeking of liquidation, winding-up, insolvent reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a *pignoramento* or similar procedure having a similar effect (other than in the case of the Issuer, any portfolio of assets purchased by the Issuer for the purposes of further securitisation transactions), unless in the reasonable opinion of the Representative of the Noteholders, such proceedings are being disputed in good faith with a reasonable prospect of success; or

(b) an application for the commencement of any of the proceedings under (a) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the reasonable opinion of the Representative of the Noteholders, the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or

(c) such company or corporation takes any action for a re-adjustment of deferment of a substantial part of its obligations or makes a general assignment or a general arrangement or composition with or for the benefit of its creditors (other than, in the case of the Issuer, the Other Issuer Creditors) or is granted by a competent court a moratorium in respect of a substantial part of its indebtedness or any guarantee of any indebtedness given by it or applies for suspension of payments (other than, in respect of the Issuer, the issuance of a resolution pursuant to Article 74 of the Consolidated Banking Act); or

(d) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation (except a winding-up for

the purposes of or pursuant to a solvent amalgamation, merger, corporate reorganisation or reconstruction) or any of the events under Article 2484 of the Italian Civil Code occurs with respect to such company or corporation.

"**Insolvency Proceeding**" means any applicable bankruptcy, liquidation, administration, insolvency, composition or insolvent reorganisation (including, without limitation, , "*liquidazione giudiziale*", "*liquidazione coatta amministrativa*", "*concordato preventivo*", "*concordato nella liquidazione giudiziale*", "*amministrazione straordinaria*", "*amministrazione straordinaria delle grandi imprese in stato di insolvenza*" and "*accordi di ristrutturazione*" each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy.

"**Instalment**" means, with respect to a Lease Contract, each periodic lease instalment (excluding in any case the Residual Optional Instalment) due by the Lessees pursuant to the relevant Lease Contract (net of VAT), whose Receivables have been sold to the Issuer pursuant to the Receivables Transfer Agreement. In case the transfer of the Portfolio relates only to a portion of the receivables arising from the Lease Contracts, "Instalment" shall mean only the periodic lease instalment falling within the scope of the transfer under the Receivables Transfer Agreement.

"**Instructions**" means any written notices, written directions or written instructions received by the Agents in accordance with the provisions of the Intercreditor Agreement from an Authorised Person or from a person reasonably believed by the Agents to be an Authorised Person.

"**Insurance Policy**" means any insurance policies entered into by a Debtor or by the Originator with respect to, or as condition of, a Lease Contract, including, without limitation, the insurance policies for the coverage of the risks regarding the Assets.

"**Intercreditor Agreement**" means the intercreditor agreement entered into on or about the Issue Date between the Issuer and the Other Issuer Creditors, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Interest Amount**" means the Euro amount accrued on the Notes in respect of each Interest Period, calculated according to Condition 7.3 (*Determination of the Rate of Interest and Calculation of the Interest Amount*).

"**Interest Determination Date**" means (i) with respect to the Initial Interest Period the date falling 2 (two) T2 Days prior to the relevant Issue Date, and (ii) with respect to each subsequent Interest Period, the date falling 2 (two) T2 Days prior to the Payment Date at the beginning of such Interest Period.

"**Interest Period**" means (a) the Initial Interest Period, and, subsequently, (b) each period from (and including) a Payment Date to (but excluding) the next following Payment Date.

"**Intesa Sanpaolo**" means Intesa Sanpaolo S.p.A.

"**Investment Account**" means the Euro denominated deposit account with IBAN IT07O0343201600002212141382 opened by the Issuer with the Investment Account Bank in accordance with the Cash Allocation, Management and Payment Agreement or any other account opened with an Eligible Institution in accordance with the Cash Allocation,

Management and Payment Agreement, for the deposit of, *inter alia*, amounts to be applied to settle Eligible Investments.

"**Investment Account Bank**" means CA-CIB, Milan Branch or any other entity acting from time to time as investment account bank pursuant to the Cash Allocation, Management and Payment Agreement.

"**Investment Account Bank Report**" means the report setting out the details of the Eligible Investments which shall be delivered by the Investment Account Bank to the Issuer, the Cash Manager, the Calculation Agent, the Representative of the Noteholders, the Joint Arrangers and the Corporate Services Provider, no later than 1 (one) Business Day prior to each Quarterly Servicer Report Date, or at any time upon request by the Representative of the Noteholders, according to clause 7.12 (*Investment Account Bank Report*) of the Cash Allocation, Management and Payment Agreement.

"**Investment Letter**" means the investment letter that can be delivered by the Cash Manager to the Investment Account Bank, in accordance with clause 7.2 (*Instructions to the Investment Account Bank*) of the Cash Allocation, Management and Payment Agreement, as amended and supplemented from time to time.

"**Investment Securities Account**" means the securities investment account which may be opened by the Issuer with the Investment Securities Account Bank in accordance with the Cash Allocation, Management and Payment Agreement, or any other securities account opened with an Eligible Institution in accordance with the Cash Allocation, Management and Payment Agreement.

"**Investment Securities Account Bank**" means the Eligible Institution which may be appointed by the Issuer pursuant to the Cash Allocation, Management and Payment Agreement, with whom the Investment Securities Account may be opened after the Issue Date.

"**Investor Report**" means the quarterly report setting out certain information with respect to the Portfolio and the Notes which shall be delivered by the Calculation Agent to, *inter alios*, the Issuer, the Representative of the Noteholders, the Servicer, the Paying Agent, the Account Bank, the Cash Manager, the Corporate Services Provider, the Notes Underwriters, the Rating Agencies, the Joint Arrangers and the Originator on each Investor Report Date pursuant to the Cash Allocation, Management and Payment Agreement.

"**Investor Report Date**" means the first Business Day after each Payment Date.

"**Issue Date**" means 29 May 2025.

"**Issue Price**" means 100 per cent. with reference to the Senior Notes, 100 per cent. with reference to the Mezzanine Notes, and 100 per cent. with reference to the Junior Notes.

"**Issuer**" means Alba 15 SPV S.r.l.

"**Issuer Available Funds**" means, on each Payment Date, the aggregate amounts (without duplication) of:

(j) all Collections received in respect of the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account (including, for the avoidance of doubt, penalties, Indemnities and/or the Agreed Prepayments received and any other sums paid by the Lessees pursuant to

the relevant Lease Contracts in respect of the Receivables);

(k) all Recoveries received in respect of the immediately preceding Quarterly Settlement Period pursuant to the Servicing Agreement and credited to the Collection Account;

(l) all amounts received by the Issuer from the Originator pursuant to the Receivables Transfer Agreement or by the Servicer pursuant to the Servicing Agreement during the immediately preceding Quarterly Settlement Period (other than the Collections and the Recoveries) and credited to the Payments Account;

(m) any positive interest accrued and credited on the Eligible Accounts as of the last day of the immediately preceding Quarterly Settlement Period;

(n) any amounts to be transferred from the Debt Service Reserve Account into the Payments Account 2 (two) Business Days prior to such Payment Date in accordance with the Cash Allocation, Management and Payment Agreement;

(o) any amounts to be transferred from the Investment Account into the Payments Account 2 (two) Business Days prior to such Payment Date in accordance with the Cash Allocation, Management and Payment Agreement, including all amounts received from any Eligible Investments made in accordance with the Cash Allocation, Management and Payment Agreement, up to the immediately preceding Eligible Investments Maturity Date;

(p) any amount provisioned into the Payments Account on the immediately preceding Payment Date under items (xi) and (xiv) of the Pre-Enforcement Priority of Payments;

(q) following delivery of a Trigger Notice or upon exercise of the Optional Redemption or Redemption for Taxation, all proceeds from the sale of the Receivables (also if credited to the Eligible Accounts following the Quarterly Settlement Date immediately preceding such Payment Date);

(r) any other amount received in respect of the Securitisation in respect of the Quarterly Settlement Period immediately preceding such Payment Date, not included in any of the items above (but excluding any amount expressly excluded from the Issuer Available Funds pursuant to any of the items above and below),

but excluding: (i) any Residual Optional Instalment collected by the Issuer in the immediately preceding Quarterly Settlement Period and (ii) any Excess Indemnity Amount.

"**Issuer's Rights**" means any and all the Issuer's rights and powers under the Transaction Documents.

"**Italian Civil Code**" means Italian Royal Decree No. 262 of 16 March 1942, as amended and supplemented from time to time.

"**Italian Insolvency Code**" means Italian Legislative Decree No. 14 of 12 January 2019 (*Nuovo codice della crisi di impresa e dell'insolvenza*), as amended and supplemented from time to time.

"**Joint Arrangers**" means Intesa Sanpaolo and Banca Akros, and each of them a "**Joint Arranger**".

"**Junior Noteholder**" means any holder of a Junior Note and "**Junior Noteholders**" means all of them.

"**Junior Notes Subscription Agreement**" means the Junior Notes subscription agreement entered into on or about the Issue Date, between the Issuer, the Junior Notes Underwriter, the Originator and the Representative of the Noteholders, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document be supplemental thereto.

"**Late Payments**" means payments in respect of Receivables which have been made after the due date thereof.

"**Latest Report**" means the latest available Quarterly Servicer Report.

"**Law 231/2001**" means Italian Legislative Decree No. 231 of 8 June 2001, as subsequently amended and supplemented from time to time.

"**Lease Contract**" means each financial lease agreement (as subsequently amended and supplemented) entered into between the Originator and the relevant Lessees for the lease of an Asset, from which the Receivables comprised in the Portfolio (satisfying, and as selected pursuant to, the Criteria) arise, including any contract, agreement or document relating to such financial leasing agreements.

"**Lease Contract classified as Past Due and Impaired 180**" (*Contratto di Locazione Finanziaria classificato come Scaduto Deteriorato 180*) means a Lease Contract, other than a Lease Contract classified as Sofferenza and from a Lease Contract classified as Unlikely-to-Pay, in relation to which the relevant Debtor has credit exposures past due and/or impaired from over 180 (one hundred eighty) days and which exceed a preset materiality threshold equal to the ratio expired/exposure > 5% (above five per cent).

"**Lease Contract classified as Sofferenza**" (*Contratto di Locazione Finanziaria classificato come Sofferenza*) means a Lease Contract in relation to which the relevant Debtor is in a state of insolvency or similar situations, and the credit exposure to such Debtor has been classified as "*sofferenza*" in accordance with the Bank of Italy Circular No. 217/1996.

"**Lease Contract classified as Unlikely-to-Pay**" (*Contratto di Locazione Finanziaria classificato come Inadempienza Probabile*) means a Lease Contract, other than a Lease Contract classified as Sofferenza and from a Lease Contract classified as Past Due and Impaired 180, with credit exposures towards the relevant Debtor for which Alba Leasing considers unlikely that, without recourse to actions such as the enforcement of collaterals, the Debtor may fully fulfill its payment obligations (for principal and/or interest) arising from the relevant Lease Contract and which have been classified as "*inadempienza probabile*" (unlikely-to-pay) in accordance with the Bank of Italy Circular No. 217/1996.

"**Lessees**" means the parties which have signed the Lease Contracts with the Originator, and "**Lessee**" means each of them.

"**Letter of Undertaking**" means the letter of undertaking entered into on or about the Issue Date among the Issuer, the Representative of the Noteholders and the Originator, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Loan Tape**" means the quarterly report setting out the information about the Receivables required by Article 7(1)(a) and Article 22(4) of the EU Securitisation Regulation, which shall be prepared and delivered by the Reporting Entity on the basis of the information provided by the Servicer on each Quarterly Servicer Report Date (information which shall also be included in the Quarterly Servicer Report) pursuant to the Servicing Agreement.

"**Local Business Day**" means any day (other than Saturday or Sunday) on which banks are open for business in Milan and which is a T2 Day.

"**Master Definitions Agreement**" means this master definitions agreement, entered into on or about the Issue Date between the Issuer and all the other parties to the Transaction Documents, containing the definitions applicable to the Transaction Documents, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Meeting**" means a meeting of Noteholders duly convened (whether originally convened or resumed following an adjournment) and held in accordance with the provisions contained in the Rules of the Organisation of the Noteholders.

"**Mezzanine Noteholder**" means any holder of a Mezzanine Note and "**Mezzanine Noteholders**" means all of them.

"**Mezzanine Notes Subscription Agreement**" means the Mezzanine Notes subscription agreement entered into on or about the Issue Date, between the Issuer, the Mezzanine Notes Underwriter, the Originator and the Representative of the Noteholders, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Minimum Rating**" means (a) a long term or a short-term rating at least equal to, respectively, "BBB (low)" and "R-1(low)" by DBRS and/or (b) a long-term and short term rating at least equal to, respectively, "BBB" and "S-2" by Scope and/or (c) a long-term rating at least equal to "Baa2" by Moody's, provided that, for the purpose of this definition, a reference to a rating by DBRS shall be deemed to be referred to a long-term issuer rating or a short-term issuer rating; a reference to a rating by Moody's shall be deemed to be referred to the deposit rating of the relevant entity and a reference to a rating by Scope shall be deemed to be referred to a public or private rating.

"**Moody's**" means:

(i) for the purpose of identifying which Moody's entity which has assigned the credit rating to the Rated Notes, Moody's Investors Service España, S.A. and any successor to this rating activity; and/or

(ii) in any other case, Moody's Investors Service Ltd.

"**Most Senior Class of Noteholders**" means, at any given date, the holders of the Most Senior Class of Notes.

"**Most Senior Class of Notes**" means the Class of Notes outstanding which ranks highest in accordance with the applicable Priority of Payments.

"**Noteholder Base Rate Consent Event**" has the meaning set out in Condition 7.9(b).

"**Noteholders**" means the holders of the Senior Notes, the Mezzanine Notes and the Junior Notes, collectively, and "**Noteholder**" means any of them.

"**Notes**" means, collectively, the Senior Notes, the Mezzanine Notes and the Junior Notes issued from time to time, and "**Note**" means any of them.

"**Notes Underwriters**" means, collectively, the Senior Notes Underwriter, the Mezzanine Notes Underwriter and the Junior Notes Underwriter.

"**Notice**" has the meaning ascribed to such term in clause 20.1.3 of the Intercreditor Agreement.

"**Optional Redemption**" has the meaning set out in Condition 8.3 (*Optional Redemption*).

"**Organisation of the Noteholders**" means the association of the Noteholders, as disciplined pursuant to the Rules of the Organisation of the Noteholders.

"**Originator**" means Alba Leasing.

"**Other Issuer Creditors**" means the Originator, the Representative of the Noteholders, the Paying Agent, the Calculation Agent, the Account Bank, the Servicer, the Cash Manager, the Corporate Services Provider, the Investment Account Bank, the Investment Securities Account Bank (if appointed), the Stichting Corporate Services Provider, the Back-Up Servicer, the Sub-Back-Up Servicers (upon their accession to the Intercreditor Agreement), the Joint Arrangers and the Notes Underwriters.

"**Outstanding Amount**" means, on any date and with respect to each Receivable, the sum of:

(a) all the Principal Instalments due but unpaid as of such date, pursuant to the amortisation schedule of the relevant Lease Contract; and

(b) the Outstanding Principal.

"**Outstanding Principal**" means, on any date and with respect to each Receivable, the difference between:

(a) the sum of all the Instalments not yet due as of such date, pursuant to the amortisation schedule of the relevant Lease Contract, plus the Residual Optional Instalment due in respect of such Receivable, discounted at the Contractual Interest Rate as of such date; and

(b) the Residual Optional Instalment.

"**Paying Agent**" means BNP Paribas, Italian Branch, or any other entity acting from time to time as paying agent pursuant to the Cash Allocation, Management and Payment Agreement.

"**Payment Date**" means the First Payment Date and thereafter the 27th (twenty seventh) day of each of March, June, September and December of each year or, if such day is not a Business Day, the immediately following Business Day.

"**Payments Account**" means the Euro denominated account with IBAN IT61G0347901600000802758700 opened in the name of the Issuer with the Account Bank, or any other account opened with an Eligible Institution in accordance with the Cash Allocation, Management and Payment Agreement, for the deposit, *inter alia*, of certain amounts , other than amounts expressly provided to be credited on other Accounts, received pursuant to the Transaction Documents and/or in accordance with the Cash Allocation, Management and Payment Agreement.

"**Payments Report**" means the report setting out all payments and information set forth in the Cash Allocation, Management and Payment Agreement to be delivered by the Calculation Agent on each Payments Report Date in accordance with the provisions thereof.

"**Payments Report Date**" means the date falling 5 (five) Business Days prior to each relevant Payment Date.

"**PCS**" means Prime Collateralised Securities (PCS) EU SAS.

"**Pool**" means, as the case may be, the Pool No. 1, the Pool No. 2, the Pool No. 3 and the Pool No. 4.

"**Pool No. 1**" means those Receivables originated under Lease Contracts the related Assets of which are vehicles, motor-vehicles, cars, light lorries, lorries, commercial vehicles, industrial vehicles or other motorised vehicles excluding aircrafts.

"**Pool No. 2**" means those Receivables originated under Lease Contracts the related Assets of which are instrumental assets (e.g. machinery, equipment and/or plants).

"**Pool No. 3**" means those Receivables originated under Lease Contracts the related Assets of which are real estate assets.

"**Pool No. 4**" means those Receivables originated under Lease Contracts the related Assets of which are ships, airplanes, vessels or trains.

"**Portfolio**" means the portfolio of Receivables which has been transferred from the Originator to the Issuer pursuant to the Receivables Transfer Agreement.

"**Portfolio Call Option**" has the meaning ascribed to the expression "*Opzione di Riacquisto del Portafoglio*" under clause 20.1 (*Opzione di Riacquisto del Portafoglio*) of the Receivables Transfer Agreement.

"**Post-Enforcement Priority of Payments**" means the order of priority in which the Issuer Available Funds shall be applied after the delivery of a Trigger Notice in accordance with Condition 6.2 (*Post-Enforcement Priority of Payments*).

"**Pre-Emption Right**" has the meaning ascribed to the expression "*Diritto di Prelazione*" under clause 20.2(a) (*Concessione del Diritto di Prelazione*) of the Receivables Transfer Agreement.

"**Pre-Enforcement Priority of Payments**" means the order of priority in which the Issuer Available Funds shall be applied prior to the delivery of a Trigger Notice in accordance with Condition 6.1 (*Pre-Enforcement Priority of Payments*).

"**Prepayment Amount**" means in relation to a Lease Contract, the amount payable to the Originator by the relevant Lessee upon the early termination of such Lease Contract, provided that (i) any such early termination is subject to the prior consent of the Originator and (ii) the Prepayment Amount is equal to the sum of:

(a) the accrued and unpaid Instalments plus any relevant penalties; and

(b) the nominal value of all future Instalments and of the Residual Optional Instalment, discounted back at a rate determined by the Originator as at the date of the early termination of the relevant Lease Contract.

"**Principal Amount Outstanding**" means with respect to any Note on any date, the

principal amount thereof upon issue less the aggregate amount of all principal repayments made in respect of that Note prior to such date.

"**Principal Amounts**" means the Euro amounts payable on the Notes as principal in accordance with the Conditions.

"**Principal Instalments**" means, with respect to each Receivable, the principal component of the Instalments of such Receivables (excluding for the avoidance of doubt the Residual Optional Instalment).

"**Priority of Payments**" means the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be.

"**Privacy Law**" or "**Privacy Code**" means Italian Legislative Decree No. 196 of 30 June 2003.

"**Privacy Legislation**" means any legislation applicable on data protection, including the GDPR, the Privacy Law, all applicable provisions adopted by the Italian Data Protection Authority and the national legislation implementing the GDPR.

"**Prospectus**" means the prospectus relating to the Notes dated 29 May 2025, as from time to time amended or supplemented.

"**Prospectus Regulation**" means Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and supplemented from time to time.

"**Purchase Price**" means, with reference to the Portfolio, the sum of (i) the aggregate of the Individual Purchase Prices of all the Receivables comprised in the Portfolio, and (ii) the Deferred Purchase Price.

"**Purchase Price of the Residual Optional Instalment**" means:

(a) with respect to each Receivable, an amount equal to the Residual Optional Instalment due by the Issuer in respect of such Receivable in accordance with the Receivables Transfer Agreement; and

(b) with respect to the Portfolio, the sum of the Purchase Prices of the Residual Optional Instalments (if any) of all the Receivables comprised in the Portfolio.

"**Quarterly Servicer Report**" means a report which the Servicer has undertaken to deliver on each Quarterly Servicer Report Date, setting out, *inter alia*, the performance of the Receivables, to be prepared substantially in the form of schedule 2 (*Modello di Rapporto Trimestrale del Servicer*) to the Servicing Agreement.

"**Quarterly Servicer Report Date**" means the 5th (fifth) Local Business Day following each Quarterly Settlement Date.

"**Quarterly Settlement Date**" means the First Quarterly Settlement Date and, thereafter, the last calendar day of February, May, August and November of each year.

"**Quarterly Settlement Period**" means each quarterly period starting on (but excluding) a Quarterly Settlement Date and ending on (and including) the immediately following Quarterly Settlement Date, provided that the first Quarterly Settlement Period commences on the Valuation Date (excluded) and ends on the First Quarterly Settlement Date

(included).

"**Quota Capital Account**" means the Euro denominated account with IBAN IT46U0326661620000014129928 opened in the name of the Issuer with Banca Finint in accordance with the Cash Allocation, Management and Payment Agreement, into which the contributed quota capital of the Issuer is deposited.

"**Quotaholder Agreement**" means the quotaholder agreement entered into on or about the Issue Date between the Issuer, the Representative of the Noteholders and the Sole Quotaholder, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Rate of Interest**" shall have the meaning ascribed to it in Condition 7.2 (*Rate of Interest*).

"**Rated Notes**" means, collectively, the Senior Notes and the Mezzanine Notes.

"**Rating Agencies**" means, collectively, Moody's, DBRS and Fitch and "**Rating Agency**" means each of them.

"**Receivable**" means, with reference to the Portfolio, each and any claim (save for the exclusions indicated hereafter) arising from the Lease Contracts, satisfying the Criteria on the Valuation Date (or the different date provided in respect of each Criterion), excluding any amount due on or before the Valuation Date (included), including, without limitation, any receivable and claim with respect to:

(a) the Instalments;

(b) the Agreed Prepayments and the Prepayment Amounts;

(c) the Residual Optional Instalment;

(d) default interest and/or other interest arising as a consequence of payment deferrals granted by the Originator, in each case, accrued and unpaid until the Valuation Date and/or accruing after the Valuation Date, on all amounts outstanding from the Lessees under the Lease Contracts;

(e) amounts due as penalties; and

(f) any increase in Instalments as a result of any amendment to the Lease Contracts;

but excluding in all cases:

(i) amounts due as VAT;

(ii) expenses due by the Lessee pursuant to the relevant Lease Contract; and

(iii) default interests in respect of amounts due under paragraphs (i) and (ii) above.

"**Receivables Transfer Agreement**" means the receivables transfer agreement entered into on 11 April 2025 between the Issuer and the Originator for the transfer of the Portfolio, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Records**" has the meaning ascribed to such term in clause 12.2 (*Delivery of the Records*) of the Cash Allocation, Management and Payment Agreement.

"**Recoveries**" means the recoveries, surety payments, insurance proceeds and penalties received in respect of any Defaulted Receivables, and "**Recovery**" means each such

recovery.

"**Redemption for Taxation**" has the meaning set out in Condition 8.4 (*Redemption for Taxation*).

"**Reference Banks**" means 2 (two) major banks in the Euro-Zone inter-bank market selected by the Issuer with the approval of the Representative of the Noteholders in accordance with Condition 7.7 (*Reference Banks and Paying Agent*). The initial Reference Banks shall be JP Morgan and Barclays Bank plc.

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act.

"**Regulation 13 August 2018**" means the regulation, regarding post-trading systems, issued by the Bank of Italy and the CONSOB on 13 August 2018, as amended and supplemented from time to time.

"**Regulatory Investor Report**" means an investor report in the form and including all the information set out in the provisions of Article 7(1), letter (e), of the EU Securitisation Regulation as specified by the Regulatory Technical Standard and the relevant technical standards from time to time in force.

"**Regulatory Technical Standards**" means the regulatory technical standards adopted by the Commission on the basis of the drafts developed by ESMA, the European Banking Authority (EBA) and/or the European Insurance and Occupational Pensions Authority (EIOPA) pursuant to the EU Securitisation Regulation and entered into force in the European Union.

"**Release Date**" means the earlier of:

(i) the Cancellation Date;

(ii) the Payment Date on which the Issuer Available Funds to be applied on such date, minus all payments or provisions which have a priority or *pari passu* ranking with the payment of principal on the Rated Notes in accordance with the Pre-Enforcement Priority of Payments, are sufficient to redeem the Rated Notes in full; and

(iii) the Payment Date immediately succeeding the service of a Trigger Notice.

"**Relevant Obligations**" has the meaning ascribed to such expression in clause 3.7 (*Obligations of the Issuer*) of the Intercreditor Agreement.

"**Reporting Entity**" means Alba Leasing or any other entity acting from time to time as reporting entity pursuant to Article 7(2) of the EU Securitisation Regulation and the Intercreditor Agreement.

"**Representative of the Noteholders**" means Banca Finint or any other entity acting from time to time as legal representative of the Noteholders pursuant to the Subscription Agreements and/or the Terms and Conditions and the Rules of the Organisation of the Noteholders.

"**Requirements**" has the meaning ascribed to the definition "*Requisiti*" in clause 7.1 (*Revoca del Back-up Servicer*) of the Back-Up Servicing Agreement.

"**Residual Optional Instalment**" means the amount due by a Lessee at the end of the contractual term of a Lease Contract, if the Lessee elects to exercise its option to purchase the relevant Asset, the claim to the payment of which amount is assigned by the Originator

to the Issuer pursuant to the Receivables Transfer Agreement. In the event that the transfer of the Portfolio includes only part of the receivables arising from the Lease Contracts, Residual Optional Instalment shall mean only such falling within the scope of the transfer pursuant to the Receivables Transfer Agreement.

"**Retention Amount**" means Euro 25,000.

"**Rules of the Organisation of the Noteholders**" or the "**Rules**" means the rules of the organisation of the Noteholders attached as Exhibit 1 to the Terms and Conditions, as from time to time amended in accordance with the provisions contained therein, and any other agreement or document supplemental thereof.

"**Scope**" means Scope Ratings GmbH.

"**Sec Reg Report Date**" means the date falling within 1 (one) month following each Payment Date, provided that the first Sec Reg Report Date shall fall on 29 October 2025.

"**Securitisation**" means the securitisation of the Receivables carried out by the Issuer through the issuance of the Notes pursuant to the combined provisions of Articles 1 and 5 of the Securitisation Law.

"**Securitisation Law**" means Italian Law No. 130 of 30 April 1999, as amended and supplemented from time to time.

"**Securitisation Repository**" means European DataWarehouse GmbH, authorised by ESMA and enrolled in the register held by it pursuant to Article 10 of the EU Securitisation Regulation.

"**Security Interest**" means any mortgage, charge, pledge, lien, right of set-off, special privilege (*privilegio speciale*), assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

"**Senior Noteholder**" means any holder of a Senior Note and "**Senior Noteholders**" means all of them.

"**Senior Notes Subscription Agreement**" means the Senior Notes subscription agreement entered into on or about the Issue Date, between the Issuer, the Joint Arrangers, the Senior Notes Underwriter, the Originator and the Representative of the Noteholders, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Servicer**" means Alba Leasing or any other entity acting from time to time as servicer pursuant to the Servicing Agreement from time to time.

"**Servicer Account**" means the Euro denominated account with IBAN IT21 A 03069 12711 100000010583 opened in the name of the Servicer with the Servicer Account Bank, or with any other bank having the Minimum Rating, for the collection of the Receivables managed by the Servicer pursuant to the Servicing Agreement.

"**Servicer Account Bank**" means Intesa Sanpaolo and any of its successors and assignees.

"**Servicer Termination Event**" has the meaning ascribed to the expression "*Causa di Revoca del Servicer*" in clause 10.2 (*Cause di Revoca del Servicer*) of the Servicing Agreement.

"**Servicer's Fee**" means the fee due to the Servicer pursuant to clause 9 (*Compenso del Servicer*) of the Servicing Agreement and the Servicing Fee Letter.

"**Servicing Agreement**" means the servicing agreement entered into on 11 April 2025 between the Issuer and the Servicer concerning the collection, administration, management and recovery of the Receivables comprised in the Portfolio, as amended on 27 May 2025 pursuant to the Intercreditor Agreement and as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Servicing Fee Letter**" means the servicing fee letter entered into on 11 April 2025 between the Issuer and the Servicer, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Shortfall**" has the meaning ascribed to such term in clause 5.5 (*Payments in accordance with the Payments Report*) of the Cash Allocation, Management and Payment Agreement.

"**Sole Quotaholder**" means Stichting Lambent.

"**Specified Office**" means:

(i) with respect to the Account Bank, the office located at Piazza Lina Bo Bardi 3, 20124, Milan, Italy; or

(ii) with respect to the Paying Agent, the office located at Piazza Lina Bo Bardi 3, 20124, Milan, Italy; or

(iii) with respect to the Calculation Agent, the office located at Via V. Alfieri 1, 31015 Conegliano (TV), Italy; or

(iv) with respect to the Investment Account Bank, the office located at Piazza Cavour, 2, 20121 Milan, Italy; or

(v) with respect to the Cash Manager, the office located at Via Sile 18, 20139 Milan, Italy, as the case may be,

or the different offices, as changed in accordance with the Cash Allocation, Management and Payment Agreement.

"**Stichting Corporate Services Agreement**" means the corporate services agreement entered into on or about the Issue Date between the Issuer, the Stichting Corporate Services Provider and the Sole Quotaholder, as from time to time amended in accordance with the provisions therein contained, and any other agreement or document supplemental thereto.

"**Stichting Corporate Services Provider**" means Wilmington Trust SP Services (London) Limited, or any other entity acting from time to time as stichting corporate services provider, and any successor thereto (if any), pursuant to the Stichting Corporate Services Agreement.

"**STS Notification**" means the notification made in accordance with Article 27 of the EU Securitisation Regulation explaining how the Securitisation meets the STS Requirements.

"**STS Requirements**" means the requirements for simple, transparent and standardized non-ABCP securitisations provided for by Articles 20, 21 and 22 of the EU Securitisation Regulation.

"**STS Verification**" means delivery by PCS of the "STS check-list" and the "STS

verification letter" that confirms compliance of the Securitisation with the criteria stemming from Articles 19, 20, 21 and 22 of the EU Securitisation Regulation.

"**Sub-Back-Up Servicers**" means Agenzia Italia S.p.A. and Moltiply Tech S.r.l. or any other entity acting from time to time as sub-back-up servicer pursuant to the Back-Up Servicing Agreement.

"**Sub-Delegate**" has the meaning ascribed to it in clause 8 (*Sub-Delegation*) of the Corporate Services Agreement.

"**Subject Matter of the Mandate**" has the meaning ascribed to such term in clause 3.1 (*Subject Matter*) of the Intercreditor Agreement.

"**Subscription Agreements**" means, collectively, the Senior Notes Subscription Agreement, the Mezzanine Notes Subscription Agreement and the Junior Notes Subscription Agreement, and "**Subscription Agreement**" means each of them.

"**Subscription Price**" means the Subscription Price of the Class A Notes, the Subscription Price of the Class B Notes and/or the Subscription Price of the Class J Notes, as the case may be.

"**Subscription Price of the Class A Notes**" means the subscription price of the Class A Notes to be paid by the Class A Notes Underwriter, subject to and in accordance with the terms of the Senior Notes Subscription Agreement.

"**Subscription Price of the Class B Notes**" means the subscription price of the Class B Notes to be paid by the Mezzanine Notes Underwriter, subject to and in accordance with the terms of the Mezzanine Notes Subscription Agreement.

"**Subscription Price of the Class J Notes**" means the subscription price of the Class J Notes to be paid by the Junior Notes Underwriter, subject to and in accordance with the terms of the Junior Notes Subscription Agreement.

"**Successor Corporate Services Provider**" has the meaning ascribed to such expression in clause 11 (*Termination*) of the Corporate Services Agreement.

"**Successor Servicer**" has the meaning ascribed to the expression "*Successore del Servicer*" in clause 10.4 (*Successore del Servicer*) of the Servicing Agreement.

"**Supervisory Regulations for the Banks**" means the "*Disposizioni di vigilanza per le banche*" issued by the Bank of Italy by Circular No. 285 of 71 December 2013, as amended and supplemented from time to time.

"**Supervisory Regulations for Financial Intermediaries**" means the "*Disposizioni di Vigilanza per gli Intermediari Finanziari"* issued by the Bank of Italy by Circular No. 288 of 3 April 2015, as amended and supplemented from time to time.

"**Target Amortisation Amount**" means, in respect of any Payment Date, an amount calculated in accordance with the following formula:

$$A - CP - R$$

Where:

A = the Principal Amount Outstanding of the Notes as at the immediately preceding Payments Report Date (or, in respect of the First Payment Date, the Principal Amount Outstanding of the Notes as at the Issue Date);

CP = the Outstanding Amount of the Collateral Portfolio as at the immediately preceding Quarterly Settlement Date;

R = the Debt Service Reserve Amount calculated with reference to the relevant Payment Date.

"**Tax**" means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly.

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function including the Irish Revenue Commissioners, H.M. Revenue and Customs, the Italian Revenue Agency (*Agenzia delle Entrate*) and the Luxembourg direct and indirect tax administrations (*Administration des contributions directes* and *Administration de I'Enregistrement et des Domaines*).

"**Tax Deduction**" means any deduction or withholding for or on account of Tax.

"**Tax Event**" has the meaning ascribed to such expression in Condition 8.4 (*Redemption for Taxation*).

"**Termination Event**" has the meaning ascribed to such expression in clause 11.4(i) of the Intercreditor Agreement.

"**Terms and Conditions**" means the terms and conditions of the Notes, and "**Condition**" means any of those.

"**Transaction Documents**" means the Receivables Transfer Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Intercreditor Agreement, the Cash Allocation, Management and Payment Agreement, the Corporate Services Agreement, the Subscription Agreements, the Quotaholder Agreement, the Stichting Corporate Services Agreement, the Master Definitions Agreement, the Letter of Undertaking, the Terms and Conditions, the Servicing Fee Letter and any other deed, act, document or agreement executed in the context of the Securitisation, including any deed, act, document and agreement designated as such by the Issuer and the Representative of the Noteholders.

"**Transfer Date**" means the signing date of the Receivables Transfer Agreement (*i.e.* 11 April 2025).

"**Transparency Obligations**" means the information and documentation requirements provided for by Article 7(1) of the EU Securitisation Regulation.

"**Trigger Event**" means any of the events described in Condition 13 (*Trigger Events*).

"**Trigger Event Report**" means the Payments Report that the Calculation Agent shall deliver upon request of the Representative of the Noteholders upon the occurrence of a Trigger Event, according to clause 11 (*Reporting Obligations of the Calculation Agent*) of the Cash Allocation, Management and Payment Agreement.

"**Trigger Notice**" means the notice described in Condition 13 (*Trigger Events*).

"**T2 Day**" means any day on which the real time gross settlement system operated by the

Eurosystem (T2) (or any successor thereto) is open.

"**UK Securitisation Regulation**" means the EU Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), together with the relevant technical standards. Any reference to the UK Securitisation Regulation shall mean a reference to such regulation as in force on the Issue Date and shall not include any amendment following the Issue Date.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended and the rules and regulations promulgated pursuant thereto.

"**Usury Law**" means Italian Law No. 108 of 7 March 1996 (*Disposizioni in materia di usura*) and Italian Law Decree No. 394 of 29 December 2000 as converted into Italian Law No. 24 of 28 February 2001, as subsequently amended and supplemented.

"**Usury Thresholds**" means the usury thresholds set on a quarterly basis by a decree issued by the Italian Ministry of Economy and Finance (the latest of such decrees having been issued on 25 March 2025).

"**Valuation Date**" means 29 March 2025.

"**Volcker Rule**" means the provision under the Dodd-Frank Act which restricts the ability of banking entities to sponsor or invest in private equity or hedge funds or to engage in certain proprietary trading activities involving securities, derivatives, commodity futures, and options on those instruments for their own account.

"**Wilmington Trust**" means Wilmington Trust SP Services (London) Limited.

ISSUER

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THE STICHTING CORPORATE SERVICES PROVIDER

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