ERIDANO III SPV S.R.L.

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

Euro 148,900,000 Class A1 Asset Backed Floating Rate Notes due December 2037

Issue Price: 100 per cent.

Euro 18,100,000 Class A2 Asset Backed Floating Rate Notes due December 2037

Issue Price: 100.490 per cent.

Euro 42,000,000 Class B Asset Backed Floating Rate Notes due December 2037

Issue Price: 100 per cent.

Euro 30,000,000 Class C Asset Backed Fixed Rate and Variable Return Notes due December 2037

Issue Price: 100 per cent.

On 29 July 2021 (the **Issue Date**), in the context of a securitisation transaction related to loans assisted by the assignment of one-fifth of the salary or the pension (as better indicated below), Eridano III SPV S.r.l., a limited liability company with a sole quotaholder (*società a responsabilità limitata con socio unico*) incorporated under the laws of the Republic of Italy, with registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies' register of Treviso-Belluno no. 05212950264, quota capital of Euro 10,000 fully paid-up, enrolled with the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 12 December 2023 (that has repealed the previous Bank of Italy's regulation dated 7 June 2017) under no. 35807.7, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law (the **Issuer**) issued (i) Euro 263,000,000 Class A Asset Backed Partly Paid Floating Rate Notes due December 2037 (**Previous Class A Notes**), (ii) Euro 42,000,000 Class B Asset Backed Partly Paid Floating Rate Notes due December 2037 (the **Previous Class B Notes**) (the **Previous Class B Notes**) and (iii) the Euro 30,000,000 Class C Asset Backed Partly Paid Fixed Rate and Variable Return Notes due December 2037 (the **Previous Class C Notes** and together with the Previous Class A Notes and the Previous Class B Notes, the **Previous Notes**) (the **Securitisation**).

On 14 May 2024 (the **Restructuring Date**) the Issuer will proceed with a restructuring of the Securitisation (A) redeeming in full the Previous Class A Notes; and contextually (B) issuing Euro 148,900,000 Class A1 Asset Backed Floating Rate Notes due December 2037 (the **Class A1 Notes**) and Euro 18,100,000 Class A2 Asset Backed Floating Rate Notes due December 2037 (the **Class A2 Notes** and together with Class A1 Notes, the **Class A Notes** or the **Senior Notes**). In addition, on the Restructuring Date, the Previous Class B Notes will be redenominated in the Euro 42,000,000 Class B Asset Backed Floating Rate Notes due December 2037 (the **Class B Notes** or the **Mezzanine Notes**) and the Previous Class C Notes will be redenominated in the Euro 30,000,000 Class C Asset Backed Fixed Rate and Variable Return Notes due December 2037 (the **Class C Notes** or the **Junior Notes**; the Class C Notes, together with the Class B Notes, the Class A1 Notes and the Class A2 Notes, the **Notes**).

This prospectus (the **Prospectus**) contains information relating to the issue by the Issuer of the Notes and constitutes a "*prospetto informativo*" for the purposes of article 2, paragraph 3, of Italian Law no. 130 of 30 April 1999 (the **Securitisation Law**).

On the Issue Date, the Previous Notes have been issued on a partly paid basis by the Issuer. On the Restructuring Date, the full Nominal Amount of the Senior Notes will be issued and no further issuance of the Class B Notes and Class C Notes will occur. The Senior Notes will be issued on the Restructuring Date at an issue price of 100 per cent of their principal amount upon issue, save for the Class A2 Notes that will be issued at an issue price equal to 100.490 per cent. of their principal amount upon issue. The minimum denomination of the Senior Notes and the Mezzanine Notes will be Euro 100,000 and integral multiples of Euro 1,000 in excess thereof. The minimum denomination of the Junior Notes will be Euro 1,000. The Notes will be issued in dematerialised form (*in forma dematerializzata*) on behalf of the ultimate owners, until redemption and/or cancellation thereof, through Euronext Securities Milan for the account of the relevant Euronext Securities Milan Account Holders. Euronext Securities Milan will act as depository for Clearstream and Euroclear in accordance with article 83-*bis* of the Consolidated Financial Act, through the authorised institutions listed in article 83-*quarter* of the Consolidated Financial Act. Title to the Notes will at all times be evidenced by book-entries in accordance with the provisions of (i) article 83-*bis* of the Consolidated Financial Act; and (ii) the CONSOB and Bank of Italy Joint Resolution. No physical document of title will be issued in respect of the Notes.

The principal source of payments of interest and repayment of principal on the Notes, as well as payment of Class C Variable Return (if any) on the Class C Notes, will be the proceeds of the Aggregate Portfolio and the other Securitisation Assets. Pursuant to the terms of the Initial Portfolio Transfer Agreement and Subsequent Portfolio Transfer Agreement, the Seller has assigned and transferred to the Issuer, which has purchased from with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Aggregate Portfolio, pursuant to the terms and conditions set out in the Initial Portfolio Transfer Agreement, the Subsequent Portfolio Transfer Agreement and the Master Transfer Agreement. The Purchase Price for the Initial Portfolio has been financed by the Issuer through the proceeds of the Notes Initial Subscription Payments, subject to the provisions of the Master Transfer Agreement. The Purchase Price (exclusive of the Additional Purchase Price Component) for the Subsequent Portfolio has been financed by the Issuer through the Issuer Available Funds applicable for such payment in accordance with the Pre-Acceleration Priority of Payments and, to the extent there were insufficient Issuer Available Funds, using part of the proceeds of the Notes Additional Subscription Payments, provided that the Additional Purchase Price Component has been financed by the Issuer using part of the proceeds of the Class B Notes Additional Subscription payments and Class C Notes Additional Subscription Payments.

Each Note will bear interest on its Principal Amount Outstanding from (and including) the Restructuring Date until final redemption and/or cancellation as provided for in Condition 6 (*Redemption, purchase and cancellation*) and subject to Condition 5 (*Interest and Class C Variable Return*), paragraph (b) (Termination of interest). The rate of interest applicable from time to time in respect of the Notes (the **Rate of Interest**) will be equal to: (A) in respect of the Class A1 Notes, a floating rate equal to Euribor plus starting from (and including) the Restructuring Date, a margin of 1.40 per cent. per annum; (B) in respect of the Class A2 Notes, a floating rate equal to Euribor plus starting from (and including) the Restructuring Date, a margin of 1.40 per cent. per annum; (C) in respect of the Class B Notes, a floating rate equal to Euribor plus a margin of 3 per cent. per annum; and (D) in respect of the Class C Notes, a fixed rate equal to 2 per cent. per annum. The

Rate of Interest in respect of the Class A1 Notes, the Class A2 Notes and the Class B Notes shall be determined by the Paying Agent on each Interest Determination Date. To the extent permitted by law, there shall be no maximum Rate of Interest in respect of the Class A1 Notes, the Class A2 Notes and the Class B Notes, provided that (i) with reference to the Class A1 Notes and Class A2 Notes, should in respect of any Interest Period the algebraic sum of the applicable Euribor and the relevant margin result in a negative rate, the applicable Rate of Interest shall be deemed to be 0 (zero), and (ii) with reference to the Class B Notes, should in respect of any Interest Period the Euribor falls below 0 (zero), the applicable Euribor shall be deemed to be 0 (zero). Interest on the Notes will accrue on a daily basis and will be payable in Euro in arrears by reference to successive Interest Periods on each date falling (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), on the 28th calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day); or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), on the same day as above or any other Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation (each, a **Payment Date**), in each case in accordance with the applicable Priority of Payments. After the Restructuring Date, the first Payment Date after the Restructuring Date will fall on 28 May 2024.

In addition, a variable return may or may not be payable on the Class C Notes (the **Class C Variable Return**) in Euro on each Payment Date, in accordance with the applicable Priority of Payments. On each Payment Date the Class C Variable Return will be equal to: (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds less all the payments to be made under item (i) (*first*) to (xxi) (*twenty-first*) of the Pre-Acceleration Priority of Payments (provided that no Cash Trapping Condition is met in respect of the relevant Payment Date); or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds less all the payments to be made under item (i) (*first*) to (xii) (*sixteenth*) of the Post-Acceleration Priority of Payments, and may be equal to 0 (zero).

Application has been made for the Class A1 Notes to be traded on the professional segment Euronext Access Milan - professional segment managed by Borsa Italiana S.p.A..

As at the date of this Prospectus, no credit rating will be assigned to the Notes of any Class upon issue.

The Notes will constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio and the other Securitisation Assets. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer will be liable in respect of any failure by the Issuer to make payment of any amount due on the Notes. The Notes will benefit of the provisions of the Securitisation Law pursuant to which the Aggregate Portfolio and the other Securitisation Assets will be segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any other Further Securitisation and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor.

All payments in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature other than a Decree 239 Withholding or any other withholding or deduction required to be made by applicable law. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of such withholding or deduction.

The Issuer shall redeem the Notes at their Principal Payment Amount or Principal Amount Outstanding, as the case may be, (together with any accrued but unpaid interest), in accordance with the applicable Priority of Payments, on the Payment Date falling in December 2037 (the **Final Maturity Date**). The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided for in Condition 6(c) (*Mandatory pro-rata redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) and Condition 6(e) (*Early redemption at the option of the Issuer*), but without prejudice to Condition 9 (*Trigger Events*) and Condition 10 (*Enforcement*).

The Notes will be finally and definitively cancelled on: (i) the earlier of (A) the Final Maturity Date if the Notes are redeemed in full, and (B) the date on which the Notes are finally redeemed following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or pursuant to Condition 6(c) (*Mandatory redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*); or (ii) if the Notes cannot be redeemed in full on the Final Maturity Date as a result of the Issuer having insufficient Issuer Available Funds for application in or towards such redemption, the later of (A) the Payment Date immediately following the date on which all the Receivables will have been paid in full; and (B) the Payment Date immediately following the date on which all the Receivables then outstanding will have been entirely written off by the Issuer as a consequence of the Servicer having determined that there is no reasonable likelihood of there being any further realisations in respect of the Aggregate Portfolio and the other Securitisation Assets (whether arising from judicial enforcement proceedings or otherwise) which would be available to pay unpaid amounts outstanding under the Notes (the applicable date of cancellation, the **Cancellation Date**).

The Notes will be subject to mandatory *pro-rata* redemption (within each Class) in whole or in part on each Payment Date at their Principal Payment Amount, to the extent that the Issuer has sufficient Issuer Available Funds for such purpose in accordance with the applicable Priority of Payments, provided that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), , the Class A1 Notes shall be redeemed only up to the Class A1 Principal Payment Amount, Class A2 Notes shall be redeemed only up to the Class A2 Principal Payment Amount, the Class B Notes shall be redeemed only up to the Class B Principal Payment Amount and the Class C Notes shall be redeemed only up to the Class C Principal Payment Amount.

Under the Intercreditor Agreement, ViViBanca, in its capacity as originator in respect of the Receivables, has undertaken to the Issuer, the Arrangers, the Noteholders (other than ViViBanca) and the Representative of the Noteholders that, from the Restructuring Date, it will: (a) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, which as at the Restructuring Date consists of a retention of 5 per cent. of the principal amount of each Class of Notes upon issue; (b) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards; (c) procure that any change to the manner in which such retained interest is held in accordance

with paragraph (b) above will be notified to the Calculation Agent to be disclosed in the SR Investors Report; and (d) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law, provided that ViViBanca will be required to do so only to the extent that the retention and disclosure requirements under the EU Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation. In addition, ViViBanca has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

The Securitisation is intended to qualify as a simple, transparent and standardised (**STS**) securitisation within the meaning of article 18 of 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 (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, on or about the Restructuring Date, will be notified by ViViBanca 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(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by ViViBanca of how each of the STS criteria set out in articles 19 to 22 has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation) (the **ESMA STS Register**). ViViBanca has used the service of Prime Collateralised Securities (PCS) EU SAS (**PCS**), as a verification agent authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the **STS Verification**) and to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 of the CRR (together with the STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, https://pcsmarket.org) together with a detailed explanation of its scope at https://www.pcsmarket.org/disclaimer. For the avoidance of doubt, such PCS website and the contents thereof do not form part of this Prospectus. **No assurance can be provided that the Securitisation does or will continue to qualify as an STS-securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future**. **The STS status of a transaction is not static and investors should verify the current status of the Securitisation on ESMA STS Register**. None of the Issuer, ViViBanca (in any capacity), the Arrangers, the Representative of the Noteholders or any other Transaction Party makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

There will be restrictions on the sale of the Notes and on the distribution of information in respect thereof (for further details, see the section headed "*Subscription and Sale*").

CONSOB and Borsa Italiana have not examined nor approved the content of this Prospectus.

Capitalised words and expressions used in this Prospectus shall, unless defined in any other section and except so far as the context otherwise requires, have the meanings set out in the section headed "*Terms and Conditions of the Notes*".

Arrangers

SOCIÉTÉ GÉNÉRALE AND BANCO SANTANDER, S.A.

The date of this Prospectus is 14th May of 2024.

Responsibility for information

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information. The information in respect of which each of ViViBanca S.p.A., Banca Finanziaria Internazionale S.p.A., Quinservizi S.p.A. and BNP Paribas, accepts, jointly with the Issuer, responsibility in the paragraphs identified below has been obtained by the Issuer from each of them. The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains or incorporates all information which is material in the context of the issuance and offering of the Notes, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

None of the Issuer, the Representative of the Noteholders, the Arrangers or any other Transaction Party other than ViViBanca S.p.A. has undertaken or will undertake any investigations, searches or other actions to verify the details of the Receivables transferred by the Seller to the Issuer, nor have the Issuer, the Representative of the Noteholders, the Arrangers or any other Transaction Party other than ViViBanca S.p.A. has undertaken, nor will they undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor, Employer and/or Pension Authority in respect of the Receivables.

ViViBanca S.p.A. accepts, jointly with the Issuer, responsibility for the information relating to itself, the Receivables, the Loan Agreements, the Debtors, the Employers, the Pension Authorities, the Loans, the Credit and Collection Policies and any other information relating to the Aggregate Portfolio contained in the sections headed "The Principal Parties", "The Aggregate Portfolio", "ViViBanca", "Credit and Collection Policies", "Risk Retention and Transparency Requirements" and "Description of the Transaction Documents - The Servicing Agreement". To the best of the knowledge of ViViBanca S.p.A., such information is in accordance with the facts and contains no omission likely to affect the import of such information.

Banca Finanziaria Internazionale S.p.A. accepts, jointly with the Issuer, responsibility for the information relating to itself contained in the sections headed "The Principal Parties" and "Banca Finanziaria Internazionale S.p.A.". To the best of the knowledge of Banca Finanziaria Internazionale S.p.A., such information is in accordance with the facts and contains no omission likely to affect the import of such information. The information relating to Banca Finanziaria Internazionale S.p.A. contained in the sections headed "The Principal Parties" and "Banca Finanziaria Internazionale S.p.A." has been provided by Banca Finanziaria Internazionale S.p.A. solely for use in this Prospectus and Banca Finanziaria Internazionale S.p.A. is only responsible for the accuracy of the information relating to itself contained in those sections. Except for the information relating to itself contained in the sections headed "The Principal Parties" and "Banca Finanziaria Internazionale S.p.A.", Banca Finanziaria Internazionale S.p.A. and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

Quinservizi S.p.A. accepts, jointly with the Issuer, responsibility for the information relating to itself contained in the sections headed "The Principal Parties" and "Quinservizi". To the best of the knowledge of Quinservizi S.p.A., such information is in accordance with the facts and contains no omission likely to affect the import of such information. The information relating to Quinservizi S.p.A. contained in the sections headed "The Principal Parties" and "Quinservizi" has been provided by Quinservizi S.p.A. solely for use in this Prospectus and Quinservizi S.p.A. is only responsible for the accuracy of the information relating to itself contained in those sections. Except for the information relating to itself contained in the sections headed "The Principal Parties" and "Quinservizi", Quinservizi S.p.A. and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

BNP Paribas accepts, jointly with the Issuer, responsibility for the information relating to itself contained in the sections headed "The Principal Parties" and "BNP Paribas". To the best of the knowledge of BNP

Paribas, such information is in accordance with the facts and contains no omission likely to affect the import of such information. The information relating to BNP Paribas contained in the sections headed "The Principal Parties" and "BNP Paribas" has been provided by BNP Paribas solely for use in this Prospectus and BNP Paribas is only responsible for the accuracy of the information relating to itself contained in those sections. Except for the information relating to itself contained in the sections headed "The Principal Parties" and "BNP Paribas", BNP Paribas and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

Representation about the Notes

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 must not be relied upon as having been authorised by or on behalf of the Issuer, the Representative of the Noteholders, the Arrangers or any other Transaction Party. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or any other Transaction Party or in any of the other information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. No person other than the Issuer (or in the case of ViViBanca S.p.A., Banca Finanziaria Internazionale S.p.A., Quinservizi S.p.A. and BNP Paribas solely to the extent described above) makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus.

Limited recourse

*The Notes will constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio and the other Securitisation Assets. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer will be liable in respect of any failure by the Issuer to make payment of any amount due on the Notes. The Notes will benefit of the provisions of the Securitisation Law pursuant to which the Aggregate Portfolio and the other Securitisation Assets will be segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any other Further Securitisation and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor.*

Selling Restrictions

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular, as provided for by and described in the Subscription Agreements. 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 purpose 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.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the Aggregate Portfolio and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

To the fullest extent permitted by law, the Arrangers do not accept any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Arrangers or on their behalf, in connection with the Issuer, the Seller, any other Transaction Party or the issue and offering of the Notes. The Arrangers accordingly disclaim all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement.

The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other 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, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. 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 Notes have not been, and will not be, registered under the Securities Act or the "blue sky" laws of any state of the U.S. or other jurisdiction and the securities, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Notes are in dematerialised form and are subject to U.S. tax law requirements. The Notes are being offered for sale outside the United States in accordance with Regulation S under the Securities Act (see the section headed "Subscription and Sale"). Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

None of the Arrangers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules as at the date of this Prospectus 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.

The Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not Risk Retention U.S. Persons. The Notes may not be transferred to any person who is a Risk Retention U.S. Person. Each purchaser of Notes, including beneficial interests therein will, by its acquisition of a Note or beneficial interest therein, be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 10 of the U.S. Risk Retention Rules).

The Issuer will be relying on an exclusion or exemption from the definition of "Investment Company" under the Investment Company Act contained in Section 3(c)(1) of the Investment Company Act, although there may be additional statutory or regulatory exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule".

Interpretation

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in the section headed "Terms and Conditions of the Notes". These and other terms used in this Prospectus are subject to the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

All references in this Prospectus to Euro, euro, EUR or € are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

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 which preceded them.

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.

Forward-looking statements, including estimates, any other projections, forecasts and estimates in this Prospectus, are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. 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. Prospective Noteholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document 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.

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.

Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus and have not been scrutinised or approved by the competent authority.

TABLE OF CONTENTS

RISK FACTORS

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 and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described herein represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal and any other amount in respect of the Notes may, exclusively or concurrently, occur for other unknown reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. 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. While the various structural elements described in this Prospectus are intended to lessen some of these risks for holders of the Notes, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Notes of interest and repayment of principal on the Notes on a timely basis or at all. 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.

Prospective investors in the Notes should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Words and expressions defined in the Conditions or elsewhere in this Prospectus have the same meanings in this section.

1. RISKS RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES

Noteholders cannot rely on any person other than the Issuer to make payments on the Notes

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. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any of the Seller, the Servicer, the Back-up Servicer, the Representative of the Noteholders, the Calculation Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Paying Agent, the Arrangers, the Class A1 Notes Subscribers, the Class A2 Notes Subscriber, the Class B Notes Subscriber, the Class C Notes Subscriber, the Hedging Counterparty or any other person (other than the Issuer). None of any such persons, other than the Issuer, will be liable in respect of any failure by the Issuer to make any payment of any amount due on the Notes.

The Issuer has a limited set of resources available to make payments on the Notes

The Issuer's principal assets are the Receivables. As at the date of this Prospectus, the Issuer has no assets other than the Aggregate Portfolio and the other Securitisation Assets as described in this Prospectus.

The Notes will be limited recourse obligations solely of the Issuer. The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on, *inter alia*, (i) the receipt by the Issuer of Collections made in respect of the Aggregate Portfolio, (ii) the timely payment of amounts due under the Loans by the Debtors, the Employers and the Pension Authority, (iii) with reference to the Class A Notes, the amounts standing to the credit of the Cash Reserve Account, (iv) with reference to the Class A Notes and the Class B Notes, any payments made by the Hedging Counterparty under the Hedging Agreement, and (v) any other amounts received by the Issuer pursuant to the terms of the Transaction Documents. The performance by such parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party. For further details, see the section headed "*Transaction Overview - Credit Structure".* There is no assurance that, over the life of the Notes or at the redemption date of the Notes (whether on maturity or upon redemption by acceleration of maturity following the service of a

Trigger Notice or the occurrence of an Issuer Insolvency Event or otherwise), there will be sufficient funds to enable the Issuer to pay interest when due on the Notes and to repay the Notes up the relevant Principal Payment Amount. If there are not sufficient funds available to the Issuer to pay in full interest, principal and any other amount due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts.

Following the service of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement (for further details, see the section headed "*Description of the Transaction Documents - The Intercreditor Agreement*").

Any loss would be suffered by the holders of the Notes having a lower ranking in the Priority of Payments

In respect of the obligations of the Issuer to pay interest and repay principal on the Notes, each Class of Notes will rank as set out in Condition 2(c) (*Ranking and subordination*) and Condition 3 (*Priority of Payments*).

To the extent that any losses are suffered by any of the Noteholders, such losses will be borne by the holders of the Class C Notes, by the holders of the Class B Notes and, thereafter, by the holders of the Class A Notes while they remain outstanding.

Prospective Noteholders should note that the subordination described above may affect the amount and timing of payments of interest and/or principal and/or Class C Variable Return (if any) in respect of the Class C Notes.

Liquidity and credit risk arising from any delay or default in payment by the Debtors, the Employers and the Pension Authority may impact the timely and full payment of amounts due under the Notes

The Issuer is subject to a liquidity risk in case of delay arising between the receipt of payments due from the Debtors, the Employers and the Pension Authority and the scheduled payment dates under the Loan Agreements.

The Issuer is also subject to the risk of default in payment by the Debtors, the Employers and the Pension Authority and failure by the Servicer to collect or recover or transfer sufficient funds in respect of the Receivables in order to enable the Issuer to discharge all amounts payable under the Notes. Individual, personal or financial conditions of the Debtors, the Employers and the Pension Authority may affect the ability of the Debtors, the Employers and/or the Pension Authority (as the case may be) to repay the Loans. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic) and other similar factors may lead to an increase in delinquencies and could ultimately have an adverse impact on the ability of the Debtors, the Employers and the Pension Authority to repay the Loans.

These risks are addressed in respect of the Notes through: (i) the support provided to the Class A Notes by the subordination of the Class B Notes and Class C Notes (to the extent possible); (ii) the liquidity support provided to the Issuer in respect of interest payments on the Class A Notes and, to the extent that no Class B Notes Interest Subordination Event has occurred, the Class B Notes, by the Cash Reserve. For further details, see the section headed "*Transaction Overview -Credit Structure*".

In light of the above, there can be no assurance that the level of collections and recoveries received from the Aggregate Portfolio will be adequate to ensure timely and full receipt of amounts due under the Notes.

Interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Class A Notes and Class B Notes may affect the ability of the Issuer to meet its payment obligations under the Class A Notes and Class B Notes in case of termination of the Hedging Agreement

The Receivables include interest payments calculated at fixed interest rates and times which are different from the floating interest rates and times applicable to interest in respect of the Class A Notes and Class B Notes. The Issuer expects to meet its payment obligations under the Notes primarily from the payments relating to the Collections. However the fixed interest rate applicable in respect of the Loans has no correlation to the floating interest rate from time to time applicable in respect of the Class A Notes and Class B Notes.

Prior to the Restructuring Signing Date, no hedging agreement has been executed by the Issuer and, as a result, the mismatch between the interest rate applicable on the Loans and the Previous Class A Notes and Previous Class B Notes has been covered solely by, and to the extent of, the payments received in relation to the Collections.

In order to mitigate the risk arising from a situation where the Issuer's obligations under the the Class A Notes and Class B Notes increase as result of an increase in the EURIBOR, on or about the Restructuring Signing Date, therefore, the Issuer has entered into the Hedging Agreement with the Hedging Counterparty in respect of the Class A Notes and Class B Notes. For further details, see the sections headed "*Transaction Overview - Credit Structure*" and "*Description of the Transaction Documents - Hedging Agreement*".

Although the execution of the Hedging Agreement, there can be no assurance that the Hedging Agreement is or will be fully effective in covering any interest rate risk affecting the Securitisation.

Under the Intercreditor Agreement, the Issuer has covenanted with the Representative of the Noteholders that, in the event of early termination of the Hedging Agreement, including any termination upon failure by the Hedging Counterparty to perform its obligations, it will use its best endeavours to find a suitably rated replacement swap counterparty who is willing to enter into a replacement swap agreement substantially on the same terms as the Hedging Agreement. However, no assurance can be given that the Issuer will be able to enter into a replacement swap agreement with a suitably rated entity that will provide the Issuer with the same level of protection as the Hedging Agreement.

Commingling risk may affect availability of funds to pay the Notes

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

Indeed, although article 3, paragraphs 2-*bis* and 2-*ter*, of the Securitisation Law provides that thesums 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 bankor 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 Agency and Accounts Agreement, it is required the Account Bank with which the Accounts are opened shall at all times be an Eligible Institution, and (ii) under the Servicing Agreement, the Servicer has

undertaken to transfer all the amounts received or recovered under the Receivables into the Collection Account following the relevant reconciliation.

In addition, pursuant to the Servicing Agreement, upon the service of a notice of termination to the Servicer following the occurrence of any Servicer Termination Event, the Servicer shall within 10 (ten) Business Days from the receipt of such notice, instruct the Debtors, the Employers, the Pension Authority and Insurance Companies to make any payment in relation to the Receivables exclusively into the Collection Account. However, no assurance can be given that all data necessary to make such notifications will be available and that the Debtors, the Employers, the Pension Authority and Insurance Companies will comply with such payment instructions. For further details, please see the sections headed "*Description of the Transaction Documents - The Agency and Accounts Agreement*" and "*Description of the Transaction Documents - The Servicing Agreement*".

The Issuer may incur unexpected expenses which could reduce the funds available to pay the Notes

The Issuer is unlikely to have a large number of creditors unrelated to the Securitisation or any Further Securitisation because the corporate object of the Issuer, as contained in its by-laws (*statuto*), is limited to the carrying out of securitisation transactions and activities related or ancillary thereto and the Issuer has provided certain covenants in the Intercreditor Agreement and the other Transaction Documents which contain restrictions on the activities which the Issuer may carry out with the result that the Issuer may only carry out limited transactions. Nonetheless, there remains the risk that the Issuer may incur unexpected Expenses payable to Connected Third Party Creditors (which rank ahead of all other items in the applicable Priority of Payments), as a result of which the funds available to the Issuer for purposes of fulfilling its payment obligations under the Notes could be reduced.

Failure by any Noteholder or Other Issuer Creditor to comply with non-petition undertakings may affect the ability of the Issuer to meet its obligations under the Notes

By operation of article 3 of the Securitisation Law, the Aggregate Portfolio and the other Securitisation Assets are segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any Further Securitisation and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor.

Pursuant to the Conditions and the Intercreditor Agreement, until the date falling 2 (two) years and 1 (one) day after the Cancellation Date or, if later, the date on which the notes issued by the Issuer in the context of any Further Securitisation have been redeemed in full and/or cancelled in accordance with the relevant terms and conditions, no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders of all Further Securitisations carried out by the Issuer (if any) have been so directed by an extraordinary resolution of the noteholders under the relevant securitisation transaction) shall initiate or join any person in initiating an Issuer Insolvency Event.

If any Issuer Insolvency Event were to be initiated against the Issuer, no creditors other than the Representative of the Noteholders on behalf of the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor would have the right to claim in respect of the Receivables. However, there can in any event be no assurance that the Issuer would be able to meet all of its obligations under the Notes.

2. RISKS RELATING TO THE UNDERLYING ASSETS

Yield to maturity, amortisation and weighted average life of the Notes are influenced by a number of factors

The yield to maturity, the amortisation and the weighted average life of the Notes will depend on, *inter alia*, the amount and timing of repayment of principal on the Loans (including prepayments and sale proceeds arising on enforcement of the Loans, if any).

In addition, the yield to maturity, the amortisation and the weighted average life of the Notes may be adversely affected by a number of factors including, without limitation, a higher or lower rate of prepayment, delinquency and default on the Loans, the exercise by the Seller of its right to repurchase individual Receivables or the outstanding Aggregate Portfolio pursuant to the Master Transfer Agreement, any settlement by the Servicer in relation to Defaulted Receivables in accordance with the provisions of the Servicing Agreement and/or the early redemption of the Notes pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*).

Prepayments may result in connection with voluntary refinancing by the Debtors. The receipt of proceeds from the Insurance Policies may also impact on the way in which the Loans are repaid. The level of delinquency and default on payment of the relevant Instalments or request for renegotiation under the Loans or level of early repayment of the Loans cannot be predicted and is influenced by a wide variety of economic, market industry, social and other factors, including prevailing loan market interest rates and margin offered by the banking system, the availability of alternative financing, local and regional economic conditions as well as special legislation that may affect the refinancing terms.

Calculations as to the estimated weighted average life of the Notes are based on various assumptions relating also to unforeseeable circumstances. No assurance can be given that such assumptions and estimates will be accurate and, therefore, calculations as to the estimated weighted average life of the Notes must be viewed with considerable caution.

The performance of the Aggregate Portfolio may deteriorate in case of default by the Debtors, the Employers and the Pension Authority

The Aggregate Portfolio comprises only Receivables deriving from Loans classified as performing (crediti *in bonis*) by the Seller in accordance with the Bank of Italy's guidelines as at the Valuation Date. For further details, see the section headed "*The Portfolio*".

However, there can be no guarantee that the Debtors, the Employers and/or the Pension Authority, as the case may be, will not default or that they will continue to perform their respective payment obligations in relation to the Loans. It should be noted that adverse changes in economic conditions may affect the ability of the Debtors, the Employers and/or the Pension Authority to make payments in respect of the Loans. The recovery of overdue amounts in respect of the Loans will be affected by the length of enforcement proceedings in respect of the Loans, which in the Republic of Italy can take a considerable amount of time depending on the type of action required and where such action is taken. Factors which can have a significant effect on the length of the proceedings include the following: (i) certain courts may take longer than the national average to enforce the Loans and (ii) more time will be required for the proceedings if it is necessary first to obtain a payment injunction (*decreto ingiuntivo*) or if a defence or counterclaim to the proceedings is raised. Moreover, the recovery amount and timing of the indemnification payments from the Insurance Companies will depend on the terms of the relevant Insurance Policies and the capability of the Insurance Companies to fulfil the relevant contractual obligations.

No independent investigation has been or will be made in relation to the Receivables

The Issuer has entered into the Transfer Agreement with the Seller on the basis of, and upon reliance on, the representations and warranties made by the Seller under the Warranty and Indemnity Agreement.

The Issuer would not have entered into the Transfer Agreement without having received such representations and warranties given that neither the Issuer, nor the Arrangers or any other Transaction Party (other than the

Seller) has carried out any due diligence in respect of the Receivables and the relevant Loan Agreements. More generally, none of the Issuer, the Arrangers nor any other Transaction Party (other than the Seller) has undertaken or will undertake any other investigation, searches or other actions to verify the details of the Receivables comprised in the Aggregate Portfolio, nor has any of such persons undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtors, Employers and/or Pension Authority.

Therefore, the only 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 the requirement that the Seller repurchases the Receivables which do not comply with any such representation and warranty or complies with certain indemnity obligations undertaken in favour of the Issuer pursuant to the Warranty and Indemnity Agreement (for further details, see the sections headed "*Description of the Transaction Documents - The Warranty and Indemnity Agreement*"). The repurchase and indemnification obligations undertaken by the Seller under the Warranty and Indemnity Agreement give rise to unsecured claims of the Issuer and no assurance can be given that the Seller will pay the relevant amounts if and when due.

Assignment of Receivables and payments made to the Issuer upon disposal of the Receivables may be subject to claw-back upon certain conditions being met

The Issuer is subject to the risk that the assignment of the Receivables made by the Seller to the Issuer pursuant to the Transfer Agreement may be clawed-back (*revocato*) in case of insolvency of the Seller.

Indeed, 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 Seller 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 itwas not aware of the insolvency of such Seller, or (ii) pursuant to article 166, paragraph 2, of the Italian Insolvency Code, if the adjudication of insolvency of the relevant Seller is made within 3 (three) months from the purchase of the relevant portfolio of receivables, and the insolvency receiver of such Seller is able to demonstrate that the issuer was aware of the insolvency of the Seller. In respect of the Seller, such risk is mitigated by the fact that, according to the relevant Transfer Agreement, the Seller has provided the Issuer with (i) a solvency certificate signed by a director of the Seller dated the Offer Date; and (ii) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 3 (three) Business Days prior to the Offer Date, stating that the Seller is not subject to any insolvency proceeding. Furthermore, under the Warranty and Indemnity Agreement, the Seller has represented that it is solvent as at the Offer Date and as at the Issue Date / Restructuring Date.

For further details, see the sections headed "*Description of the Transaction Documents - The Transfer Agreement*" and "*Description of the Transaction Documents - The Intercreditor Agreement*".

Payments made to the Issuer by the Transaction Parties may be subject to claw-back upon certain conditions being met

The Issuer is subject to the risk that certain payments made to the Issuer by any Transaction Partymay be clawed-back (*revocato*) in case of insolvency of the latter.

More in detail, payments made to the Issuer by any Transaction Party in the 1 (one) year or 6 (six) month suspect period, as applicable, prior to the date on which such party has been subject to insolvency proceedings, may be subject to claw-back according to article 166 of the Italian Insolvency Code (or any equivalent rules under the applicable jurisdiction of incorporation of the Transaction Party). In case of application of article 166, paragraph 1, of the Italian Insolvency Code, the relevant payment will be set aside and clawed-back if the Issuer is not able to demonstrate that it was not aware of the state of insolvency of the relevant Transaction Party when the payments were made, whereas, in case of application

of article 166, paragraph 2, of the Italian Insolvency Code, the relevantpayment will be set aside and clawed-back if the receiver is able to demonstrate that the Issuer was aware, or ought to be aware, of the state of insolvency of the relevant Transaction Party. The question as to whether or not the Issuer had actual or constructive knowledge of the state of insolvency at the time of the payment is a question of fact with respect to which a court in its discretion may considerall relevant circumstances.

Claw-back risk does not apply to payments made by assigned debtors, which are exempted from claw-back pursuant to article 166 of the Italian Insolvency Code and from declaration of ineffectiveness (*declaratoria di inefficacia*) pursuant to article 164, first paragraph, of the Italian Insolvency Code.

Insurances may not cover losses in full

The risks of death, inability to work, unemployment or reduction of the net monthly pension or salary of the Debtor are properly covered through an Insurance Policy underwritten by the Debtor.

However, there can be no assurance that the insured losses will be covered in full for the benefit of theIssuer. Any loss incurred which is not covered, in whole or in part, by the relevant Insurance Policy could adversely affect the value of the Receivables and the ability of the Issuer to recover the full amount due under the relevant Loan.

Eligible Investments may not be fully recoverable in certain circumstances

Pursuant to the Agency and Accounts Agreement, the amounts from time to time standing to thecredit of the Collection Account and the Cash Reserve Account may be invested in Eligible Investments to be settled by the Account Bank as directed by the Issuer (acting upon written instructions of the Servicer). Such investments must comply with appropriate rating criteria, as set outin the definition of Eligible Investments. However, it may happen that, irrespective of any such rating,such investments will be irrecoverable due to the insolvency of the debtor under the investment.

Prospective Noteholders should note that none of the Seller, the Arrangers or any other Transaction Party will be responsible for any loss or shortfall deriving from the investment ofamounts standing to the credit of the Collection Account and the Cash Reserve Account and/or the liquidation thereof.

3. OTHER RISKS RELATING TO THE NOTES AND THE STRUCTURE

Investment in the Notes is only suitable for certain investors

Structured securities, such as the Notes, are sophisticated financial instruments, which can involve a significant degree of risk. Prospective investors in any Class of Notes should ensure that they understand the nature of such Notes and the extent of their exposure to the relevant risks. Such prospective investors should also ensure that they have sufficient knowledge, experience and access toprofessional advice to make their own legal, tax, accounting and financial evaluation of the merits andrisks of an investment in the Notes and that they consider the suitability of such Notes as an investment in light of their own circumstances and financial condition.

Investment in the 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 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 economic risk of an investment in the Notes; and (iv) recognise that it may not be possible to dispose of the Notes for a substantial period of time, if at all.

Prospective Noteholders should not rely on or construe any communication (written or oral) of the Issuer, the Seller, the Arrangers or any other Transaction Party as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions shall not be

considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Seller, the Arrangers or any other Transaction Party shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

If an investor does not properly assess the nature of the Notes and the extent of its exposure to the relevant risks before making its investment decision, it may suffer losses.

Therefore, prospective Noteholders should make their own independent decision whether to invest in the Notes and whether an investment in the Notes is appropriate or proper for them, based upon their own judgment and upon advice from such advisers as they may deem necessary.

Payment of interest on the Notes may be deferred in certain circumstances

Payments of interest on any Class of Notes (other than the Most Senior Class of Notes) will be subject to deferral to the extent that there are insufficient Issuer Available Funds (or the occurrence of the Class A2 Notes Interest Subordination Event or Class B Notes Interest Subordination Event) on any Payment Date in accordance with the Pre-Acceleration Priority of Payments to pay in full the Aggregate Interest Amount which would otherwise be payable on such Notes. The amount by which the aggregate amount of interest paid on on any Class of Notes (other than the Most Senior Class of Notes) on any Payment Date in accordance with Condition 5 (*Interest and Class C Variable Return*) falls short of the Aggregate Interest Amount which otherwise would be payable on the relevant Class of Notes on that date shall be aggregated with the amount of, and treated for the purposes of Condition 5 (*Interest and Class C Variable Return*) as if it were interest due on, such Class of Notes and, subject as provided for below, payable on the next succeeding Payment Date. No interest will accrue on any amount so deferred.

If, on the Cancellation Date, there remains any such shortfall, the amount of such shortfall will become due and payable on such date, subject in each case to the amounts of Issuer Available Funds and, to the extent unpaid, will be cancelled.

Any Aggregate Interest Amount due but not payable on the Most Senior Class of Notes on any Payment Date will not be deferred and any failure to pay such Aggregate Interest Amount will constitute a Trigger Event pursuant to Condition 9 (*Trigger Events*).

For further details, see the sections headed "*Transaction Overview - The principal features of the Notes*" and "*Terms and Conditions of the Notes*".

Individual Noteholders have limited enforcement rights

The protection and exercise of the Noteholders' rights against the Issuer under the Notes is one of the duties of the Representative of the Noteholders.

The Conditions and the Rules of the Organisation of the Noteholders limit the ability of individual Noteholders to bring individual actions and commence proceedings (including proceedings for a declaration of insolvency) against the Issuer in certain circumstances by conferring on the Meeting the power to determine in accordance with the Rules of the Organisation of the Noteholders on the ability of any Noteholder to commence any such individual actions. Accordingly, individual Noteholders may not, without breaching the Conditions, be able to commence proceedings or take other individual remedies against the Issuer unless the Meeting has approved such action in accordance with the provisions of the Rules of the Organisation of the Noteholders.

Directions of the holders of the Most Senior Class of Notes following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event may affect the interests of the holders of the other Classes of Notes

Pursuant to the Intercreditor Agreement and the Rules of the Organisation of the Noteholders, at any time after the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement.

In addition, at any time after the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Representative of the Noteholders may, at its discretion and without further notice, take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of accrued interest thereon or at any time to enforce any other obligation of the Issuer under the Notes or any Transaction Document, but, in either case, it shall not be bound to do so unless it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and, in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

The directions of the holders of the Most Senior Class of Notes in such circumstances will prevail over any other different directions of the holders of the other Classes of Notes and may be adverse to the interests of the holders of such other Classes of Notes.

4. COUNTERPARTY RISKS

The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of the Servicer

The Receivables comprised in the Aggregate Portfolio have been serviced by ViViBanca as Seller up to the relevant Offer Date and, following such date, have continued and will continue to be serviced by ViViBanca as Servicer in accordance with the Servicing Agreement.

The Servicer has undertaken to prepare and deliver, on or prior to each Servicer's Report Date, the Servicer's Report to the Issuer, the Account Bank, the Issuer, the Calculation Agent, the Representative of the Noteholders, the Paying Agent, the Corporate Servicer, the Back-up Servicer and the Arrangers. Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), the Calculation Agent shall prepare the Payments Report relating to the immediately following Payment Date on the basis of the provisions of the Transaction Documents and any other information available on the relevant Calculation Date (including, without limitation, the balance standing to the credit of the Accounts), irrespective of its completeness and only the amounts to be paid from item (i) (*first*) to item (viii) (*eighth*) of the Pre-Acceleration Priority of Payments shall be due and payable on such Payment Date, to the extent there are sufficient Issuer Available Funds to make such payments (the **Provisional Payments**). It is understood that the non-payment of principal on the Notes on such Payment Date would not constitute a Trigger Event. On the next Calculation Date and subject to the receipt of the relevant Servicer's Report, in a timely manner, from the Servicer, the Calculation Agent shall, in determining the amounts due and payable on the immediately following Payment Date, make any necessary adjustment to take into account the difference (if any) between the Provisional Payments made on the immediately preceding Payment Date and the actual amounts that would have been due on that Payment Date.

Following the termination of the appointment of the Servicer pursuant to the Servicing Agreement, the obligations of the Servicer will be undertaken by the Back-Up Servicer. It is not certain whether the Back-Up Servicer would service the Receivables on the same terms as those provided for in the Servicing Agreement.

The ability of the Back-Up Servicer to fully perform the required services will depend, *inter alia*, on the information, software and records available to it at the time of replacement of the Servicer.

The ability of the Issuer to meet its obligations under the Notes is dependent on the performance of other Transaction Parties

The timely payment of amounts due on the Notes will depend on the performance of other Transaction Parties, including, without limitation, (i) in respect of the Class A Notes and Class B Notes, the ability of the Hedging Counterparty to make the payments due under the Hedging Agreement, and (ii) in respect of the Notes, the ability of the Calculation Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Paying Agent and the Account Bank to duly perform their respective obligations under the relevant Transaction Documents. In addition, the ability of the Issuer to make payments under the Notes may depend to an extent upon the due performance by the Seller of its obligations under the Warranty and Indemnity Agreement in respect of the Aggregate Portfolio and by the Insurance Companies of their obligations under the Insurance Policies. The performance of such parties of their respective obligations under the relevant Transaction Documents may be influenced by the solvency of each relevant party.

The inability of any of the Transaction Parties to provide its services to the Issuer (including any failure arising from circumstances beyond its control, such as pandemics) may ultimately affect the Issuer's ability to make payments on the Notes.

Conflicts of interest may influence the performance by the Transaction Parties of their respective obligations under the Securitisation

Conflicts of interest may exist or may arise as a result of any Transaction Party (i) having previously engaged or in the future engaging in transactions with other parties to the Securitisation, (ii) having multiple roles in the Securitisation, and/or (iii) carrying out other transactions for third parties.

Without limiting the generality of the foregoing, under the Securitisation: (i) ViViBanca will act as Seller and Servicer; (ii) the Issuer will act as Reporting Entity; (iii) BNP Paribas will act as Account Bank and Paying Agent; and (iv) Banca Finint will act as Calculation Agent, Corporate Servicer and Representative of the Noteholders.

In addition, the Seller may hold and/or service receivables arising from loans other than the Receivables and providing general financial services to the Debtors. Even though under the Servicing Agreement the Servicer has undertaken to renegotiate the terms of the Loans only having regard primarily to the interests of the Issuer and the Noteholders, it cannot be excluded that, incertain circumstances, a conflict of interest may arise with respect to other relationships with the sameDebtors.

Conflict of interest may influence the performance by the Transaction Parties of their respective obligations under the Securitisation and ultimately affect the interests of the Noteholders.

5. MACRO-ECONOMIC AND MARKET RISKS

Lack of liquidity in the secondary market for the Notes may affect the market value of the Notes

Although an application has been made to trade on the official list of Euronext Access Milan and to admit to trading on its regulated market the Class A1 Notes, there can be no assurance that a secondary market for the Class A1 Notes will develop or, if a secondary market does develop in respect of the Class A1 Notes, that it will provide the holders of such Class A1 Notes with liquidity of investments or that it will continue until the final redemption and/or cancellation of the Class A1 Notes. Consequently, any purchaser of the Class A1 Notes may be unable to sell such Class A1 Notes to any third party and it may therefore have to hold the Class A1 Notes until final redemption and/or cancellation thereof. The Notes have not been, and will not be, registered under the Securities Act and will be subject to significant restrictions on resale in the United

States.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the 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, whilst these market conditions persist, 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 an investor.

Risks connected with disruptions and volatility in the global financial markets may affect the performance of the Securitisation

The Issuer as well as the market value and the liquidity of the Notes may be affected by disruptions and volatility in the global financial markets.

Concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) have recently intensified. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Eurozone and outside the Eurozone and increased risks of global and regional political conflict situations including, amongst others, the Russian invasion of Ukraine, as well as associated sanctions. In addition, the recent escalation in the ongoing Israel - Hamas conflict has resulted in an increase in geopolitical tensions in the region and may have far reaching effects on the global economy currency exchange rates, regional economies.

If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any relevant sanctions, any default or restructuring of indebtedness by one or more Member States or institutions, or the UK or other large economies, and/or any changes to, including any break up of, the Eurozone), then these matters may cause further severe stress in the Eurozone or global financial system generally and/or may adversely affect the Issuer, one or more of the other parties to the Transaction Documents.

As of the date of this Prospectus it is not possible to foresee the full impact of the above factors in the global, national or local economy, and consequently the effects they may have on the Issuer and the Notes.

Should any of these circumstances persist, the performance of the Aggregate Portfolio may deteriorate and, as result, the amounts payable under the Notes might be affected.

Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the Class A Notes and Class B Notes

Various interest rate benchmarks (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Class A Notes and Class B Notes. Regulation (EU) no. 2016/1011 (the **Benchmark Regulation**) was published in the Official Journalof the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmark Regulation could have a material impact on the Class A Notes and the Class B Notes, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the

requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international or national reforms, 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. Investors should be aware that the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referring EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR inrelevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark"; or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Class A Notes and the Class B Notes (which are linked to EURIBOR).

While (i) an amendment may be made under Condition 5(d) (*Interest and Class C Variable Return - Fallback provisions*) to change the base rate on the Class A Notes and the Class B Notes from EURIBOR to an Alternative Base Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied, (ii) the Issuer is under an obligation to appoint a RateDetermination Agent which must be the investment banking division of a bank of international repute and which is not an affiliate of the Seller to determine an Alternative Base Rate in accordance with Condition 5(d) (*Interest and Class C Variable Return - Fallback provisions*), and (iii) an amendment may be made under paragraph 27(j) (*Additional modifications*) of the Rules of the Organisation of the Noteholders to change the base rate that then, subject to the consent of the Hedging Counterparty, applies in respect of the Hedging Agreement for the purpose of aligning the base rate of the Hedging Agreement to the reference rate of the Class A Notes and the Class B Notes following a Base Rate Modification, there can be no assurance that any such amendments will be made or, if made, that they (a) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Class A Notes, the Class B Notes and the Hedging Agreement or (b) will be made priorto any date on which any of the risks described in this risk factor may become relevant.

It is a condition of any Base Rate Modification that the Hedging Counterparty has approved the proposed Alternative Base Rate determined by the Rate Determination Agent on the basis of Condition 5(d)(iv)(C).

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to the Class A Notes and the Class B Notes.

6. LEGAL AND REGULATORY RISKS

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset- backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arrangers or any other Transaction Party makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory

capital treatment of their investment in the Notes on the Issue Date or at any time in the future.

Investors should note in particular that the Basel Committee on Banking Supervision (**BCBS**) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe.

These changes may affect the regulatory treatment applicable to the Notes. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

Non-compliance with the EU Securitisation Regulation, as applicable, may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity of the Notes.

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. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its wider review on which, under article 46 of the EU Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course, which was followed in December 2023 by the consultation of ESMA on the possible options for introducing reforms to the EU reporting regime.

Certain European-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under article 5 of the EU Securitisation Regulation, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS, compliance of that transaction with the EU STS requirements. If the relevant European regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Certain aspects of the requirements of the EU Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors in the Notes should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation.

Prospective investors should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the

EU Securitisation Regulation. Prospective investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect.

The STS designation impacts on regulatory treatment of the Notes

Also after the completion of the Restructuring, the Securitisation is intended to qualify as a simple, transparent and standardised (**STS**) securitisation within the meaning of article 18 of 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 (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 (the **EU STS Requirements**) and, on or about the Issue Date, will be notified by the Seller to confirm the inclusion in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the **STS Notification**). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Seller of how each of the EU STS Requirements has been complied with under the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation) (the **ESMA STS Register**).

The Seller has used the service of Prime Collateralised Securities (PCS) EU SAS (**PCS**), as a third party verifying STS compliance authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the **STS Verification**) and to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 of the CRR (the **CRR Assessment** and, together with the STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, https://pcsmarket.org/transactions//) together with a detailed explanation of its scope at https://pcsmarket.org/disclaimer/. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

It is important to note that the involvement of PCS as an authorised third party verifying STS compliance is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, Seller and issuers, as applicable in each case. The STS Assessments will not absolve such entities from making their own assessment and assessments with respect to the EU Securitisation Regulation and the STS Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. The STS Assessments are not an opinion on the creditworthiness of the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on the STS Assessments, the STS Notification or other disclosed information. No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time. The STS status of a transaction is not static and investors should verify the current status of the Securitisation on the ESMA STS Register. None of the Issuer, ViViBanca (in any capacity), the Arrangers, the Representative of the Noteholders or any other Transaction Party makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

Italian consumer legislation contains certain protections in favour of debtors

The Aggregate Portfolio comprises only Receivables deriving from Loans qualifying as consumer loans or personal credit facilities, *i.e.* loans granted to individuals acting outside the scope of their entrepreneurial, commercial, craft or professional activities.

The Loans falling within the category of "consumer loans" are regulated by, *inter alia*: (i) articles 121 to 126

of the Consolidated Banking Act; and (ii) the Bank of Italy's regulation dated 29 July 2009, entitled "*Trasparenza delle operazioni e dei servizi bancarie e finanziari. Correttezza delle relazioni tra intermediari e client*" (as amended and/or supplemented from time to time, including on 30 June 2021). Under the current legislation, consumer loans are only those granted for amounts respectively lower and higher than the maximum and minimum levels set by article 122, paragraph 1, letter (a) of the Consolidated Banking Act, such levels being currently set at Euro 75,000 and Euro 200, respectively.

The following risks, *inter alia*, could arise in relation to a consumer loan contract.

(A) Linked contracts (contratti collegati)

Pursuant to paragraphs 1 and 2 of article 125-*quinquies* of the Consolidated Banking Act, Debtors under consumer loan contracts linked to supply contracts have the right to terminate the relevant contract with the lender following a default by the supplier, provided that (i) they have previously and unsuccessfully made an injunction (*costituzione in mora*) against the supplier and (ii) such default constitutes a material default pursuant to, and for the purposes of, article 1455 of the Italian civil code.

In case of termination of the consumer loan contract, the lender must reimburse all instalments and sums paid by the consumer. However, the lender has the right to claim these payments from the relevant defaulting supplier.

Pursuant to paragraph 4 of article 125-*quinquies* of the Consolidated Banking Act, borrowers are entitled to exercise against the assignee of any lender under such consumer loan contracts any of the defences mentioned under paragraphs 1 to 3 of the same article, which they had against the original lender.

In this respect, prospective Noteholders should note that, pursuant to the Warranty and Indemnity Agreement, ViViBanca has undertaken, upon written and duly documented request of the Issuer, to indemnify and hold harmless the Issuer and its directors from and against any and all damages, losses, claims, reduced income (*minor incasso*), costs, lost profits (*lucro cessante*) and/or expenses (including, but not limited to, legal fees and disbursements and any value added tax thereon if due), awarded against or incurred by the Issuer or its directors as a consequence of the exercise by any Debtor of, inter alia, its right to set-off.

(B) Prepayment right

Pursuant to article 125-*sexies* of the Consolidated Banking Act borrowers under consumer loan agreements may, at any time, prepay, in whole or in part, the loans and, in such case, they would be entitled to a reduction of the aggregate interest and costs under the loans, in proportion to the residual duration of the loans. In case of prepayment, the lenders would have the right to an equitable and objectively justified compensation for any cost directly connected with such repayment, provided that the relevant compensation shall not exceed (i) 1 per cent. of the prepaid amounts, if the residual duration of the loans is longer than 1 (one) year, or (ii) 0.5 per cent. of the prepaid amounts, if the residual duration of the loans is equal to or lower than 1 (one) year, and (iii) in any case the interest amount that the borrower would have paid for the residual duration of the loans. This compensation would not apply if (i) the prepayment were made under an insurance credit policy covering such prepayment; (ii) the prepayment relates to an overdraft facility; (iii) the prepayment occurs in a periodduring which no fixed interest rate already set in the relevant consumer loan agreements applies; or (iv) the prepaid amounts correspond to the whole outstanding debt or is equal to or lower than Euro 10,000.

The provisions of article 125-*sexies* of the Consolidated Banking Act have been recently amended by aw Decree no. 73 of 25 May 2021, as converted into Law no. 106 of 23 July 2021 (the so-called ***Sostegni-bis* Decree**). Pursuant to the *Sostegni-bis* Decree, the consumer loan agreements shall cleary indicate the criteria applicable for such interest and cost reduction, being a linear proportional reduction or a reduction based on the loan amortised cost. Unless otherwise specified in the relevant consumer loan agreement, a reduction based on the loan amortised cost would apply. Save for any different agreement between the lenders and the

relevant credit intermediaries, the lenders would have a recourse against such credit intermediaries for the recovery of an amount equivalent to the portion of the credit intermediaries' fees reimbursed to the borrowers as a result of the prepayment.

The amendments to article 125-*sexies* of the Consolidated Banking Act introduced by the *Sostegni-bis* Decree would apply to the consumer loan agreements executed after the entry into force of conversion law. Any prepayment relating to consumer loan agreements entered into prior to such date would continue to be governed by the previous provisions of article 125-*sexies*, as well as by the Bank of Italy's regulations applicable at the time of the relevant prepayment.

In this respect, prospective Noteholders should note that, pursuant to the Warranty and Indemnity Agreement, ViViBanca has undertaken, upon written and duly documented request of the Issuer, to indemnify and hold harmless the Issuer for any damage, loss, claim, reduced income (*minor incasso*), cost, lost profit (*lucro cessante*) and expense (including, but not limited to, legal expenses and fees, as well as any VAT if due) awarded against or incurred by the Issuer or its directors as a consequence of the exercise by any Debtor of, inter alia, its right to set-off.

(C) Set-off

Pursuant to article 125-*septies*, paragraph 1, of the Consolidated Banking Act, debtors are entitled to exercise, against the assignee of a lender under a consumer loan contract, any defence (including set- off) which they had against the original lender, in derogation of the provisions of article 1248 of the Italian civil code (that is even if the borrower has accepted the assignment or has been notified thereof). It is debated whether article 125-*septies*, paragraph 1, of the Consolidated Banking Act allows the assigned consumer to set-off against the assignee only claims that had arisen vis-à-vis the assignor before the assignment or also those claims arising after the assignment, regardless of any notification/acceptance of the same. In this respect it should be noted that the Securitisation Law provides, *inter alia*, that, notwithstanding any provision of law providing otherwise, no set-off may be exercised by a debtor *vis-à-vis* the issuer grounded on claims which have arisen towards the seller after the date of publication of the notice of transfer of the relevant receivables in the Official Gazette.

In this respect, prospective Noteholders should note that, pursuant to the Warranty and Indemnity Agreement, ViViBanca has undertaken, upon written and duly documented request of the Issuer, to indemnify and hold harmless the Issuer for any damage, loss, claim, reduced income (*minor incasso*), cost, lost profit (*lucro cessante*) and expense (including, but not limited to, legal expenses and fees, as well as any VAT if due) incurred by the Issuer as a consequence of the exercise by any Debtor, Employer, Pension Authority and/or Insurance Company of any right of set-off.

(D) Consumer *Code's protection*

The Loans, being disbursed to Debtors qualifying as a "*consumer*" pursuant to the Consolidated Banking Act, are also regulated by article 1469-*bis* of the Italian civil code and by Italian Legislative Decree no. 206 of 6 September 2005 (*Codice del consumo, a norma dell'articolo 7 della legge 29 luglio 2003, n. 229*) (the **Consumer Code**), which implement EC Directive 93/13/CEE on unfair terms in consumer contracts, and provide that any clause in a consumer contract which contains a material imbalance between the rights and obligations of the consumer under the contract, is deemed to be unfair and is not enforceable against the consumer whether or not the consumer's counterparty acted in good faith.

Article 33 of the Consumer Code identifies clauses which, if included in consumer contracts, are deemed to be *prima facie* unfair but which are binding on the consumer if it can be shown that such clauses were actually individually negotiated or that they can be considered fair in the circumstances of the relevant consumer contract. Such clauses include, *inter alia*, clauses which give the right to the non-consumer contracting party to (i) terminate the contract without reasonable cause (*giusta causa*) or (ii) modify the conditions of the contract without a valid reason (*giustificato motivo*) previously stated in such contract.

However, with regard to financial contracts, if there is a valid reason, the non- consumer party is empowered to modify the economic terms subject to prior notice to the consumer. In this case, the consumer has the right to terminate the contract.

Pursuant to article 36 of the Consumer Code, the following clauses, *inter alia*, are considered null and void as a matter of law and are not enforceable: (i) any clause which has the effect of excluding or limiting the remedies of the consumers in case of total or partial failure by the non-consumer parties to perform their obligations under the consumer contract; and (ii) any clause which has the effect of making the consumer parties bound by clauses they have not had any opportunity to consider and evaluate before entering into the consumer contract.

In this respect, prospective Noteholders should note that, pursuant to the Warranty and Indemnity Agreement, ViViBanca has undertaken, upon written and duly documented request of the Issuer, to indemnify and hold harmless the Issuer for any damage, loss, claim, reduced income (*minor incasso*), cost, lost profit (*lucro cessante*) and expense (including, but not limited to, legal expenses and fees, as well as any VAT if due) awarded against or incurred by the Issuer or its directors which arise out of or result from any amount of any Receivable not being collected or recovered by the Issuer as a consequence of the exercise by any Debtor of, inter alia, claims and/or counterclaims.

Application of the Securitisation Law has a limited interpretation

As at the date of this Prospectus, limited interpretation of the application of the Securitisation Law has been issued by any Italian governmental or regulatory authority. Consequently, it is possible that such authorities may issue further regulations relating to the Securitisation Law or to the interpretation thereof, the impact of which cannot be predicted by the Issuer or any other party as at the date of this Prospectus.

EMIR may impact the obligations of the Hedging Counterparty and the Issuer under the Hedging Agreement

EMIR (as amended by Regulation (EU) no. 2019/834 (**EMIR Refit 2.1**)) prescribes a number of regulatory requirements for counterparties to derivatives contracts including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the **Clearing Obligation**); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing (the **Risk Mitigation Requirements**); and (iii) certain reporting requirements. In general, the application of such regulatory requirements in respect of a swap transaction will depend on the classification of the counterparties to such derivative transaction.

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties (**FCs**) (which, following changes made by EMIR Refit 2.1, includes a sub-category of small FCs (**SFCs**)), and (ii) non-financial counterparties (**NFCs**). The category of "NFC" is further split into: (i) non-financial counterparties above the "clearing threshold" (**NFC+s**), and (ii) non-financial counterparties below the "clearing threshold" (**NFC-s**). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities.

The Issuer is currently an NFC-, although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+ or FC, this may result in the application of the Clearing Obligation or the collateral exchange obligation and daily valuation obligation under the Risk Mitigation Requirements, although it seems unlikely that the Hedging Agreement would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under the relevant implementing measures made to date. It should also be noted that, given the STS designation of the Securitisation, should the status of the Issuer change to NFC+ or FC, another exemption from the Clearing Obligation and a partial exemption from the collateral exchange obligation may be available for the Issuer, provided that the applicable conditions are satisfied. With regard to the latter, please refer to the section headed "*Transaction Overview - Principal*

features of the Notes" and the riskfactor entitled "*The STS designation impacts on regulatory treatment of the Notes*".

Prospective investors should note that there is some uncertainty with respect to the ability of theIssuer to comply with the Clearing Obligation and the collateral exchange obligation were they to be applicable, which may (i) lead to regulatory sanctions, (ii) adversely affect the ability of the Issuer to continue to be party to the Hedging Agreement (possibly resulting in a restructuring or termination of the Hedging Agreement) or to enter into replacement hedging agreements and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge the interest rate risk in respect of the Class A Notes and the Class B Notes. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors' receiving less interest on the Class A Notes and the Class B Notes than expected.

Lastly, it should be noted that, EMIR- related amendments may be made to the Transaction Documents and/or to the Conditions without Noteholders' consent for the purpose of complying with any obligation which applies to the Issuer under EMIR.

If subordination provisions were challenged in insolvency proceedings, the rights of the Noteholders could be affected

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. Inparticular, several cases have focused on provisions involving the subordination of a hedging counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty (so-called "flip clauses"). Such provisions are similar in effect to the terms which will be included in the Transaction Documents relating to the subordination of subordinated swap amounts.

If a creditor of the Issuer (such as the Hedging Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales, and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English law governed Transaction Documents (such as a provision of the Priorities of Payments which refers to the ranking of the Hedging Counterparty's payment rights in respect of subordinated swap amounts).

In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction and any relevant foreign judgment or order was recognised by the Italian courts, there can be no assurance that such actions would not adversely affect the rights of the holders of the Notes, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Italian Usury Law has been subject to different interpretations over the time

Italian Law no. 108 of 7 March 1996 (as amended and supplemented, the **Usury Law**) introduced legislation preventing lenders from applying interest rates equal to or higher than rates (the **Usury Rates**) set every three months on the basis of a Decree issued by the Italian Treasury (the last such Decree having entered into force on 29 March 2024). In addition, even where the applicable Usury Rates are not exceeded, interest and other advantages and/or remuneration may be held to be usurious if: (a) 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 (b) 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 Rates.

With a view to limiting the impact of the application of the Usury Law to Italian loans executed prior to the entering into force of the Usury Law, the Italian Government has specified with Law Decree no. 394 of 29 December 2000 (the **Usury Law Decree**), converted into Law no. 24 by the Italian Parliament on 28 February 2001, that an interest rate is to be deemed usurious only if it is higher than the Usury Rate in force at the time the relevant agreement is reached, regardless of the time at which interest is repaid by the borrower. However, it should be noted that few commentators and somelower court decisions have held that, irrespective of the principle set out in the Usury Law Decree, if an interest originally agreed at a rate falling below the then applicable usury limit were, at a later date,to exceed the usury limit from time to time in force, such interest should nonetheless be reduced to thethen applicable usury limit. Such opinion seems confirmed by the Italian Supreme Court (Cass. Sez. I, 11 January 2013, no. 602 and Cass. Sez. I, 11 January 2013, no. 603), which stated that an automatic reduction of the applicable interest rate to the Usury Rates applicable from time to time shall apply to the loans.

The Usury Law Decree also provides that, as an extraordinary measure due to the exceptional fall in interest rates in 1998 and 1999, interest rates due on instalments payable after 2 January 2001 onloans already entered into on the date on which the Usury Law Decree came into force (such date being 31 December 2000) are to be replaced by a lower interest rate fixed in accordance with parameters fixed by the Usury Law Decree.

The validity of the Usury Law Decree has been challenged before the Italian Constitutional Court by certain consumers' associations claiming that the Usury Law Decree does not comply with theprinciples set out in the Italian Constitution. By decision no. 29 of 14 February 2002, the Italian Constitutional Court stated, *inter alia*, that the Usury Law Decree complies with the principles set out in the Italian Constitution except for those provisions of the Usury Law Decree which provide that the interest rates due on instalments payable after 2 January 2001 on loans are to be replaced by lower interest rates fixed in accordance with the Usury Law Decree. By such decision the Italian Constitutional Court has established that the lower interest rates fixed in accordance with the Usury Law Decree are to be substituted on instalments payable from the date on which such Decree came into force (31 December 2000) and not on instalments payable after 2 January 2001.

The Italian Supreme Court, under decision no. 350/2013 clarified that default interest is relevant for the purposes of determining whether an interest rate is usurious. Such interpretation is in contradiction with the current methodology for determining the Usury Rates, considering that the relevant surveys aimed at calculating the applicable average rate never took into account the default interest rates.

The Italian Supreme Court, under decision no. 350/2013, as recently confirmed by decisions no. 23192/17 and no. 19597/2020, has clarified that the 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 Rates.

If the Usury Law were to be applied to the Notes, the amount payable by the Issuer to the Noteholdersmay be subject to reduction, renegotiation or repayment.

Pursuant to the Warranty and Indemnity Agreement, the Seller has (i) represented that the interest rates applicable on the Loans have always been or will be, as the case may be, applied, owed and received in full compliance with the laws applicable from time to time (including, in particular, the Usury Law, where applicable), and (ii) undertaken to indemnify the Issuer for the non-compliance of the interest rate applicable to the Loan Agreements with the provisions of Italian law relating to the payment of interest and, in particular, the Usury Law or repurchase the relevant Receivables. However, if a Loan is found to contravene the Usury Law, the relevant Debtor might be able to claim relief on any interest previously paid and oblige the Issuer to accept a reduced rate of interest, or potentially no interest on such Loan. In such cases, the ability of the Issuer to maintain scheduled payments of interest and principal on the Notes may be adversely affected.

Rules on compounding of interest (anatocismo) have been subject to different interpretation over the time

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 only (i) under an agreement entered into after the date on which it has become due and payable or (ii) 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 ("*usi*") 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 ("*uso normativo*"). However, a number of judgements from Italian courts (including the judgements from the Italian Supreme Court (*Corte di Cassazione*) no. 2374/99, no. 2593/03, no. 21095/2004 as confirmed by judgement no. 24418/2010 of the same Court) have held that such practices may not be defined as customary practices ("*uso normativo*").

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 Loan Agreements may be prejudiced.

It should be noted that paragraph 2 of article 120 of the Consolidated Banking Act, concerning compounding of interest accrued in the context of banking transactions, has been recently amended byarticle 17-*bis* of Law Decree no. 18 of 14 February 2016 (as converted into law by Law no. 49 of 8 April 2016), providing that interests (other than defaulted interests) shall not accrue on capitalised interest. Paragraph 2 of article 120 of the Consolidated Banking Act also requires the *Comitato Interministeriale per il Credito e il Risparmi*o (**CICR**) to establish the methods and criteria for the compounding of interest. Decree no. 343 of 3 August 2016 of the CICR, implementing paragraph 2 of article 120 of the Consolidated Banking Act, has been published in the Official Gazette no. 212 of 10 September 2016. Given the novelty of this new legislation and the absence of any jurisprudential interpretation, the impact of such new legislation may not be predicted as at the date of this Prospectus.

In this respect, under the Warranty and Indemnity Agreement the Seller has undertaken toindemnify the Issuer for the non-compliance of any Loan Agreement with the provisions of articles 1283, 1345 and/or 1346 of the Italian civil code and, more generally, the provisions relating to the capitalisation of interest (*anatocismo*) with respect to the Receivables.

Change of law may impact the Securitisation

The structure of the Securitisation are based on Italian and English laws and tax regulations and their official interpretations in force as at the date of this Prospectus.

In the event of any change in the law and/or tax regulations and/or their official interpretations after the Restructuring Date, the performance of the Securitisation 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 under any applicable law or regulation.

7. TAX RISKS

No gross-up will be made by the Issuer in case withholding tax applies on the Notes

Payments of interest and other proceeds under the Notes may in certain circumstances be subject to a Decree 239 Withholding. In such circumstance, payment of interest and other proceeds relating to the Notes of any Class may be subject to a Decree 239 Withholding. A Decree 239 Withholding, if applicable, is levied at the

rate of 26 per cent., or such lower rate as may be applicable under the relevant double taxation treaty.

In the event that any Decree 239 Withholding 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 will not be obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will 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. For further details, see the section headed "*Taxation*".

The scope of application of FATCA is unclear in some respects

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as **FATCA**), provides that various information reporting requirements must be satisfied with respect to (i) certain payments from sources within the United States, (ii) "foreign pass-through payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Failure to comply with such information reporting requirements may trigger a U.S. withholding tax, currently at 30 per cent. rate on such payments.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (the **IGAs**). Pursuant to FATCA and the Model 1 and Model 2 IGAs released by the United States, an FFI in an IGA signatory country could be treated as a Reporting FI (as defined in FATCA) not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI (as defined in FATCA) on foreign pass-through payments and payments that it makes to Recalcitrant Holders (as defined in FATCA). Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Republic of Italy have entered into an agreement (the **US-Italy IGA**) based largely on the Model 1 IGA, which has been ratified in Italy by Law no. 95 of 18 June 2015.

Since the FATCA regulations are complex and uncertain in some respects, in particular with respect to the definition of so-called "pass-thru payments" the application of FATCA to payments between financial intermediaries is not entirely certain. Indeed, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of any withholding applicable under FATCA or an IGA (or any law implementing an IGA) (a **FATCA Withholding**). It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA Withholding.

Accordingly it is not completely clear how FATCA may affect the Notes and/or the Transaction Parties; therefore, investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. However, the Issuer will not pay any additional amounts to the Noteholders in respect of taxes imposed under FATCA or any law enacted to implement an intergovernmental agreement relating to FATCA and they have no responsibility for any amount thereafter transmitted through the custodians or intermediaries.

The tax treatment of the Issuer is based on the current interpretation of the Securitisation Law

Taxable income of the Issuer is determined in accordance with Italian Presidential Decree no. 917 of 22 December 1986. Pursuant to the regulations issued by the Bank of Italy on 15 December 2015 (the **2015 Bank of Italy Provision**) (*Istruzioni per la redazione dei bilanci e dei rendiconti degli intermediari*

finanziari, degli istituti di pagamento, degli istituti di moneta elettronica, delle SGR e delle SIM), the assets, liabilities, costs and revenues of the Issuer in relation to the Securitisation will be treated as off-balance sheet assets, liabilities, costs and revenues, to be reported in the notes to the financial statements. As of 2016 the Bank of Italy has issued new regulations, as amended from timeto time (*Il bilancio degli intermediari IFRS diversi dagli intermediari bancari*), in which all the references to the special purpose vehicles incorporated for the purposes of the carrying out of securitisation transactions have been deleted in accordance with a general principle that specialpurpose vehicles should not be subject to regulatory supervision. In the lack of any specific accounting provisions and any clarification by the Bank of Italy, the market operators have nonetheless continued applying the 2015 Bank of Italy Provision, treating the assets, liabilities, costs and revenues of special purpose vehicles incorporated pursuant to the Securitisation Law as off- balance sheet items.

Based on the general rules, the net taxable income of a company resident in Italy should be calculated on the basis of accounting earnings (i.e. on-balance sheet earnings), subject to such adjustments as are specifically provided for by applicable income tax rules and regulations. However, no taxable income should accrue to the Issuer in the context of the transfer to the Issuer of the Aggregate Portfolio and the Securitisation until the satisfaction of the obligations of the Issuer to the holder of the Notes, to any other Issuer's secured creditors and to any third party creditor in respect of which the Issuer has incurred costs, liabilities, fees and expenses in relation to the Securitisation (*fino a che non siano stati soddisfatti tutti i creditori del patrimonio separato dell'Issuer*). This is because, on the basis of the terms of the documents, during the Securitisation the Issuer is required to apply all amounts from time to time available to it and deriving from the receivables and the documents solely in order to fulfil its obligations to the holder of the Notes, to any other Issuer's secured creditors and to fulfil its obligations to other third parties in respect of any taxes, costs, fees, expenses or liabilities incurred by the Issuer in relation to the Securitisation, in each case in accordance with the applicable priority of payments.

This opinion has been expressed by scholars and tax specialists and has been confirmed by the Italian tax authority (*Agenzia delle Entrate*) (Circular no. 8/E of 6 February 2003, Resolution no. 222/E of 5 December 2003 and Rulings no. 77/E of 4 August 2010, no. 18 of 30 January 2019, no. 56 of 15 February of 2019 and no. 132 of 2 March 2021, all issued by the Italian Revenue Agency, confirmed by the decisions of the Italian Supreme Court no. 13162 of 16 May 2019 and no.10885 of 27 May 2015) on the grounds that 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 Seller and any other creditors of the issuer in respect of the securitisation of the underlying assets in compliance with applicable laws. Specifically, it has been upheld that, due to the segregation of the assets relating to a securitisation transaction, the economic results (*risultati economici*) deriving from the management of the assets of the securitisation transaction shall not be deemed to be attributable or to pertain to the relevant issuer (*non entrano nella disponibilità giuridica della società veicolo*). Accordingly, only at the end of the securitisation, once the obligations vis-à-vis all the creditors of the segregated assets have been discharged, the residual economic result, if any, deriving from the management of the assets of the securitisation may become attributable and pertain (if so agreed) to the relevant issuer and, as such, be included in its taxable income for the purposes of Italian corporation tax (IRES) and the Italian regional tax on productive activities (IRAP).

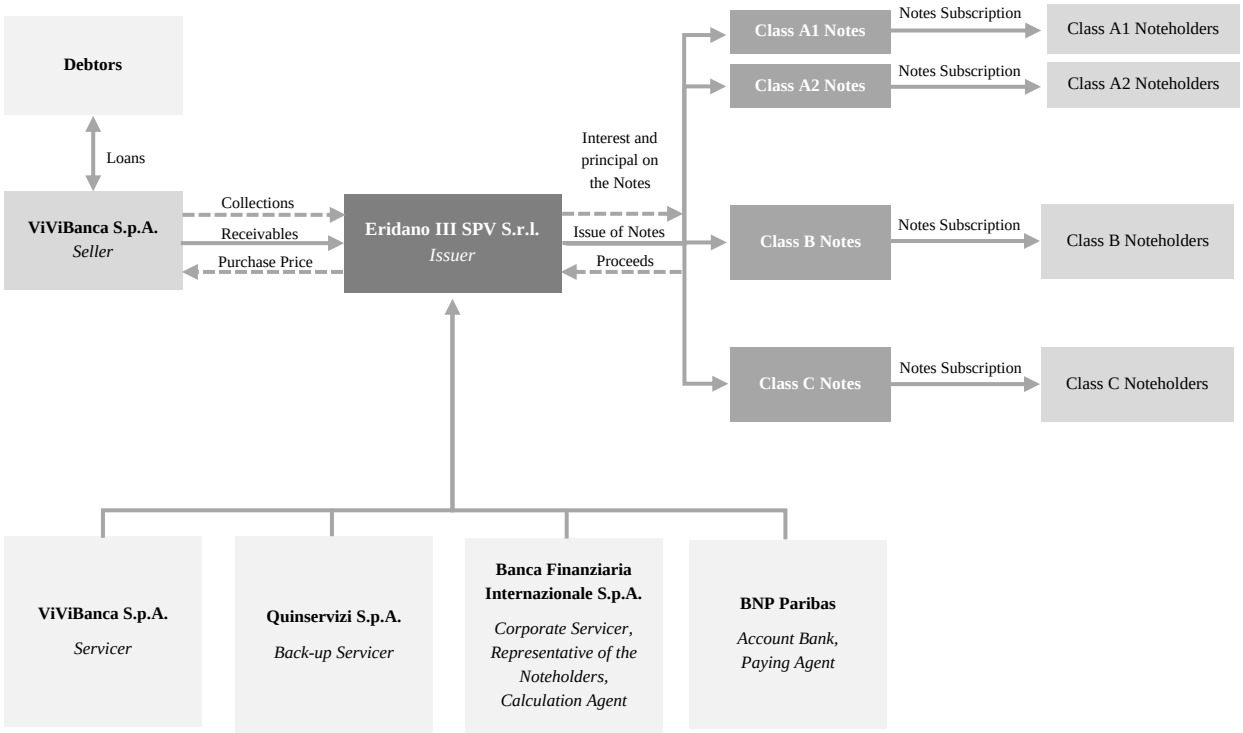
It is, however, possible that future rulings, guidelines, regulations or letters relating to the Securitisation Law or to the interpretation of certain provisions of Italian corporate income tax which may be issued by the Ministry of Economy and Finance, the Italian Revenue Agency or another competent authority might alter or affect the tax position of the Issuer as described above.

TRANSACTION OVERVIEW

The following information is an overview of the transactions and assets underlying the Notes and is qualified in its entirety by reference to the detailed information presented elsewhere in this Prospectus and in the Transaction Documents. It is not intended to be exhaustive and prospective Noteholders should also read the detailed information set out elsewhere in this Prospectus.

Capitalised terms used, but not defined, in the overview below shall bear the meanings given to them in the section headed "*Terms and Conditions of the Notes*".

1. TRANSACTION DIAGRAM



2. THE PRINCIPAL PARTIES

Issuer	**Eridano III SPV S.r.l.**, a limited liability company with a sole quotaholder (*società a responsabilità limitata con socio unico*) incorporated under the laws of the Republic of Italy, with registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies' register of Treviso-Belluno no. 05212950264 quota capital of Euro 10,000 fully paid-up, enrolled with the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 12 December 2023 (that has repealed the previous Bank of Italy's regulation dated 7 June 2017) under no. 35807.7, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law. The Issuer has been established as a special purpose vehicle for the purposes of issuing asset backed securities in the context of one or more securitisation transactions, subject to Condition 5(p) (*Further securitisations and corporate existence*). For further details, see the section headed "*The Issuer*".
Seller	**ViViBanca S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via G. Giolitti, 15, 10123 Turin, Italy, fiscal code and enrolment with the companies' register of Turin no. 04255700652, registered under no. 5647 with the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act registered with the register of the banking group held by the Bank of Italy as parent company of the banking group known as "ViViBanca Banking Group" (**ViViBanca**). For further details, see the section headed "*ViViBanca*".
Servicer	**ViViBanca**. The Servicer will act as such pursuant to the Servicing Agreement. For further details, see the section headed "*ViViBanca*".
Back-up Servicer	**Quinservizi S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Felice Casati, 1/A, 20124 Milan, Italy, fiscal code and enrolment with the companies' register of Milan, Monza-Brianza and Lodi no. 00929350395 (**Quinservizi**). The Back-up Servicer will act as such pursuant to the Back-up Servicing Agreement. For further details, see the section headed "*Quinservizi*".
Corporate 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 number 04040580963, VAT Group "Gruppo IVA FININT S.P.A." - VAT number 04977190265, registered in the Register of the Banks under number 5580 pursuant to article 13 of the Consolidated Banking Act 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**). The Corporate Servicer will act as such pursuant to the Corporate Services Agreement. For further details, see the section headed "*Banca Finanziaria Internazionale S.p.A.*".
Representative of the Noteholders	**Banca Finint**. The Representative of the Noteholders will act as such pursuant to the Intercreditor Agreement and the Rules of the Organisation of the Noteholders. For further details, see the section headed "*Banca Finanziaria Internazionale S.p.A.*".
Calculation Agent	**Banca Finint**. The Calculation Agent will act as such pursuant to the Agency and Accounts Agreement. For further details, see the section headed "*Banca Finanziaria Internazionale S.p.A.*".
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, acting through the Securities Services Business Line of its Italian branch, with offices in Piazza Lina Bo Bardi, 3, 20124 Milan, enrolled with the companies' register of Milan, Monza-Brianza and Lodi under no. 04449690157 (**BNP Paribas**). The Account Bank will act as such pursuant to the Agency and Accounts Agreement. For further details, see the section headed "*BNP Paribas*".
Paying Agent	**BNP Paribas**. The Paying Agent will act as such pursuant to the Agency and Accounts Agreement. For further details, see the section headed "*BNP Paribas*".

Reporting Entity	**The Issuer**. The Reporting Entity will act as such pursuant to the Intercreditor Agreement.
Quotaholder	**Stichting Tennessee**, a Duch foundation (Stichting) incorporated on 17 February 2021 under the laws of The Netherlands and having its registered office at Locatellikade 1, 1076AZ Amsterdam, the Netherlands and enrolled at the Chamber of Commerce in Amsterdam at the no. 81926626 with Italian fiscal code 91049170268. For further details, see the section headed "*The Issuer*".
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, enrolled with the Trade Register of the Chamber of Commerce of England and Wales under no. 02548079. The Stichting Corporate Services Provider will act as such pursuant to the Stichting Corporate Services Agreement.
Arrangers	**Société Générale and Banco Santander, S.A.**.
Hedging Counterparty	**Société Générale** The Hedging Counterparty will act as such pursuant to the Hedging Agreement.

As at the date of this Prospectus, there are no relationships of direct or indirect control or ownership among the parties listed above, except for the relationships between the Issuer and the Quotaholder as described in the section headed "*The Issuer*".

2. PRINCIPAL FEATURES OF THE NOTES

The Notes

On the Issue Date, the Issuer issued:

(i) Euro 263,000,000 Class A Asset Partly Paid Backed Floating Rate Notes due December 2037 (the **Previous Class A Notes** or the **Previous Senior Notes**);

(ii) Euro 42,000,000 Class B Asset Backed Partly Paid Floating Rate Notes due December 2037 (the **Previous Class B Notes** or the **Previous Mezzanine Notes**); and

(iii) Euro 30,000,000 Class C Asset Backed Partly Paid Fixed Rate and Variable Return Notes due December 2037 (the **Previous Class C Notes** or the **Previous Junior Notes** and, together with the Senior Notes and the Mezzanine Notes, the

Previous Notes).

On the Restructuring Date, the Issuer:

(A) will redeem in full the Previous Class A Notes and will issue the:

(i) Euro 148,900,000 Class A1 Asset Backed Floating Rate Notes due December 2037 (the **Class A1 Notes**);

(ii) Euro 18,100,000 Class A2 Asset Backed Floating Rate Notes due December 2037 (the **Class A2 Notes** and together with the Class A1 Notes, the **Class A Notes** or the or the **Senior Notes**);

(B) will redenominate the Previous Class B Notes and Previous Class C Notes:

(i) Euro 42,000,000 Class B Asset Backed Floating Rate Notes due December 2037 (the **Class B Notes** or the **Mezzanine Notes**);

(ii) Euro 30,000,000 Class C Asset Backed Fixed Rate and Variable Return Notes due December 2037 (the Class C Notes (the **Class C Notes** or the **Junior Notes**),

the Class C Notes, together with the Class B Notes, the Class A1 Notes and the Class A2 Notes, the **Notes**.

Use of proceeds

The net proceeds of the issuance of the Class A Notes will be applied by the Issuer on the Restructuring Date to redeem in full (together with any accrued but unpaid interest thereon) the Previous Senior Notes.

For further details, see the section headed "*Use of proceeds*".

Issue Price

On the Restructuring Date, the Class A1 Notes will be issued at an issue price equal to 100 per cent. of their principal amount upon issue, while the Class A2 Notes will be issued at an issue price equal to 100.490 per cent. of their principal amount upon issue.

Form and denomination

The minimum denomination of the Senior Notes and the Mezzanine Notes will be Euro 100,000 and integral multiples of Euro 1,000 in excess thereof. The minimum denomination of the Junior Notes will be Euro 1,000.

The Notes will be issued in dematerialised form (*in forma dematerializzata*) on behalf of the ultimate owners, until redemption and/or cancellation thereof, through Euronext Securities Milan for the account of the relevant Euronext Securities Milan Account Holders. Euronext Securities Milan will act as depository for Clearstream and Euroclear in accordance with article 83-*bis* of the Consolidated Financial Act, through the authorised institutions listed in article 83-*quarter* of the Consolidated Financial Act. Title to the Notes will at all times be evidenced by book-entries in accordance

with the provisions of (i) article 83-*bis* of the Consolidated Financial Act; and (ii) the CONSOB and Bank of Italy Joint Resolution. No physical document of title will be issued in respect of the Notes.

Interest on the Notes

Each of the Class A1 Notes and the Class A2 Notes will bear interest on its Principal Amount Outstanding from (and including) the Restructuring Date until final redemption and/or cancellation as provided for in Condition 6 (*Redemption, purchase and cancellation*), Condition 5 (*Interest and Class C Variable Return*) and subject to paragraph (b) (*Termination of interest*) below.

Each of the Class B Notes and the Class C Notes bears interest on its Principal Amount Outstanding from (and including) the Issue Date until final redemption and/or cancellation as provided for in Condition 6 (*Redemption, purchase and cancellation*) and subject to Condition 5 (*Interest and Class C Variable Return*), paragraph (b) (*Termination of interest*).

The rate of interest applicable from time to time in respect of the Notes (the **Rate of Interest**) will be equal to:

(a) in respect of the Class A1 Notes, a floating rate equal to Euribor plus a margin of 1.40 per cent. per annum;

(b) in respect of the Class A2 Notes, a floating rate equal to Euribor plus a margin of 1.40 per cent. per annum;

(c) in respect of the Class B Notes, a floating rate equal to Euribor plus a margin of 3 per cent. per annum; and

(d) in respect of the Class C Notes, a fixed rate equal to 2 per cent. per annum.

The Rate of Interest in respect of the Class A1 Notes, the Class A2 Notes and the Class B Notes shall be determined by the Paying Agent on each Interest Determination Date. To the extent permitted by law, there shall be no maximum Rate of Interest in respect of the Class A1 Notes, the Class A2 Notes and the Class B Notes, provided that (i) with reference to the Class A1 Notes and the Class A2 Notes, should in respect of any Interest Period the algebraic sum of the applicable Euribor and the relevant margin result in a negative rate, the applicable Rate of Interest shall be deemed to be 0 (zero), and (ii) with reference to the Class B Notes, should in respect of any Interest Period the Euribor falls below 0 (zero), the applicable Euribor shall be deemed to be 0 (zero).Interest on the Notes will accrue on a daily basis and will be payable in Euro in arrears by reference to successive Interest Periods on each date falling (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), on the 28th calendar day of each month in each year (or, if such day is not a Business Day, the

immediately following Business Day); or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), on the same day as above or any other Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation), in each case in accordance with the applicable Priority of Payments. The first Payment Date after the Restructuring Date will fall on 28 May 2024.

Interest deferral

Without prejudice to Condition 9(c) (*Trigger Events - Consequence of the delivery of a Trigger Notice*), payments of interest on any Class of Notes (other than the Most Senior Class of Notes) will be subject to deferral to the extent that there are insufficient Issuer Available Funds on any Payment Date in accordance with the Pre-Acceleration Priority of Payments to pay in full the relevant Aggregate Interest Amount which would otherwise be payable on such Class of Notes. The amount by which the aggregate amount of interest paid on any Class of Notes (other than the Most Senior Class of Notes) on any Payment Date in accordance with this Condition 5 falls short of the Aggregate Interest Amount which otherwise would be payable on the relevant Class of Notes on that date shall be aggregated with the amount of, and treated for the purposes of, this Condition 5, as if it were interest due on each such Class of Notes and, subject as provided below, payable on the next succeeding Payment Date.

If the Class A2 Notes Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class A2 Notes will not then be payable under item (vii) (*seventh*) of the Pre-Acceleration Priority of Payments, but will instead be payable under item (xi) (*eleventh*) of the Pre-Acceleration Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer Available Funds applied in accordance with the Pre-Acceleration Priority of Payments are not sufficient to pay in full the Aggregate Interest Amount which would otherwise be due on the Class A2 Notes (as long as the Class A2 Notes are not the Most Senior Class of Notes).

If the Class B Notes Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class B Notes will not then be payable under item (viii) (*eighth*) of the Pre-Acceleration Priority of Payments, but will instead be payable under item (xvi) (*sixteenth*) of the Pre-Acceleration Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer Available Funds applied in accordance with the Pre-Acceleration Priority of Payments are not sufficient to pay in full the Aggregate Interest Amount which would otherwise be due on the Class B Notes (as long as the Class B Notes are not the Most Senior Class of Notes).

If, on the Cancellation Date, there remains any such shortfall, the amount of such shortfall will become due and payable on such date,

subject in each case to the amounts of Issuer Available Funds and, to the extent unpaid, will be cancelled.

Any Aggregate Interest Amount due but not payable on the Most Senior Class of Notes on any Payment Date will not be deferred and any failure to pay such Aggregate Interest Amount will constitute a Trigger Event pursuant to Condition 9 (*Trigger Events*).

Class C Variable Return

In addition to the Rate of Interest applicable to the Class C Notes, a variable return may or may not be payable on the Class C Notes (the **Class C Variable Return**) in Euro on each Payment Date, in accordance with the applicable Priority of Payments.

On each Payment Date the Class C Variable Return will be equal to:

(i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds less all the payments to be made under item (i) (*first*) to (xxi) (*twenty-first*) of the Pre-Acceleration Priority of Payments (provided that no Cash Trapping Condition is met in respect of the relevant Payment Date); or

(ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds less all the payments to be made under item (i) (*first*) to (xvi) (*sixteenth*) of the Post-Acceleration Priority of Payments,

and may be equal to 0 (zero).

Status

The Notes will constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio and the other Securitisation Assets. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer will be liable in respect of any failure by the Issuer to make payment of any amount due on the Notes.

Ranking and Subordination

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final Redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), in respect of the obligation of the Issuer to pay interest and repay principal on the Notes:

(i) the Class A1 Notes will rank *pari passu* and *pro rata* without

preference or priority amongst themselves and

(A) as to payment of interest, in priority to payment of interest on the Class A2 Notes (provided that no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), payment of interest on the Class B Notes (provided that no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (if a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), repayment of principal on the Class A2 Notes, payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes; and

(B) as to repayment of principal, in priority to payment of interest on the Class A2 Notes (if a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), repayment of principal on the Class A2 Notes, payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to payment of interest on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date) and payment of interest on the Class B Notes (provided that no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date;

(ii) the Class A2 Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and

(A) as to payment of interest, if no Class A2 Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date, in priority to payment of interest on the Class B Notes (if no Class B Interest Subordination Event has occurred in relation to the Class B Notes in respect of the relevant Payment Date) repayment of principal on the Class A1

Notes, repayment of principal on the Class A2 Notes, payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to the payment of interest on the Class A1 Notes;

(B) as to payment of interest, if a Class A2 Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date, in priority to repayment of principal on the Class A2 Notes, payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to the payment of interest on the Class A1 Notes, the payment of interest on the Class B Notes (if no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date) and the repayment of principal on the Class A1 Notes; and

(C) as to repayment of principal, in priority to payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to payment of interest on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), payment of interest on the Class B Notes (provided that no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date, repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date)

(iii) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and

(A) as to payment of interest, if no Class B Interest Subordination Event has occurred in relation to the Class

B Notes in respect of the relevant Payment Date, in priority to the repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (if a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), repayment of principal on the Class A2 Notes, repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to the payment of interest on the Class A1 Notes and the payment of interest on the Class A2 Notes (if no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date);

(B) as to payment of interest, if a Class B Interest Subordination Event has occurred in relation to the Class B Notes in respect of the relevant Payment Date, in priority to the repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to the payment of interest on the Class A1 Notes, the payment of interest on the Class A2 Notes (if no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), the payment of interest on the Class B Notes (if no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of the relevant Payment Date), the repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (if a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date) and the repayment of principal on the Class A2 Notes, and

(C) as to repayment of principal, in priority to payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to payment of interest on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), payment of interest on the Class B Notes (provided that no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date, repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date),

repayment of principal on the Class A2 Notes and payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date);

(iv) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and

(A) as to payment of interest, in priority to the repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to the payment of interest on the Class A1 Notes, the payment of interest on the Class A2 Notes (if no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), the payment of interest on the Class B Notes (if no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of the relevant Payment Date), the repayment of principal on the Class A1 Notes, the payment of interest on the Class A2 Notes (if a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), the repayment of principal on the Class A2 Notes, the payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of the relevant Payment Date) and the repayment of principal on the Class B Notes

(B) as to repayment of principal, in priority to the payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to payment of interest on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), payment of interest on the Class B Notes (provided that no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date, repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), repayment of principal on the Class A2 Notes, payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), payment of principal on the Class B Notes and payment of interest on the Class C Notes.

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in

accordance with Condition 6(a) (*Final Redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), in respect of the obligation of the Issuer to pay interest and repay principal on the Notes:

(a) the Class A1 Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class A2 Notes, Class B Notes and the Class C Notes;

(b) the Class A2 Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes and the Class C Notes but subordinated to the Class A1 Notes;

(c) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, but subordinated to the Class A1 Notes and Class A2 Notes;

(d) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to the Class A1 Notes, Class A2 Notes and Class B Notes.

The rights of the Noteholders in respect of priority of payment of interest and principal on the Notes are set out in Condition 3(a) (*Priority of Payments - Pre-Acceleration Priority of Payments*), or Condition 3(b) (*Priority of Payments - Post-Acceleration Priority of Payments*), as the case may be, and are subject to the provisions of the Intercreditor Agreement and subordinated to certain prior ranking amounts due by the Issuer as set out therein.

The Intercreditor Agreement and the Rules of the Organisation of the Noteholders contain provisions regarding the protection of the respective interests of all Noteholders in connection with the exercise of the powers, authorities, rights, duties and discretions of the Representative of the Noteholders under or in relation to the Notes or any of the Transaction Documents. Without prejudice to the provisions of the Rules of the Organisation of the Noteholders concerning the Basic Terms Modifications, if, however, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the Class A1 Noteholders, the interests of the Class A2 Noteholders, the interests of the Class B Noteholders and the interests of Class C Noteholders, the Representative of the Noteholders is required under the Rules of the Organisation of the Noteholders to have regard only to the interests of the holders of the Most Senior Class of Notes, until the Most Senior Class of Notes has been entirely redeemed.

Withholding tax

All payments in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature other than the Decree 239 Withholding or any other withholding or deduction required to be made by applicable law. Neither the Issuer nor any other person shall be obliged to pay any additional amount to

any Noteholder on account of such withholding or deduction.

According to the provisions of article 6 of Decree 239, a holder of a Note who (i) is not a person resident for tax purposes (or an institutional investor incorporated) in a country which allows an adequate exchange of information with the Republic of Italy, or (ii) is resident or incorporated in such a country but has not fulfilled all the requisite documentary requirements under Decree 239, receive amounts of interest payable on the Notes net of the Decree 239 Withholding.

For further details, see the section headed "*Taxation in the Republic of Italy*".

Final Redemption

The Issuer shall redeem the Notes at their Principal Amount Outstanding (together with any accrued but unpaid interest), in accordance with the applicable Priority of Payments, on the Payment Date falling in December 2037 (the **Final Maturity Date**).

The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided for in Condition 6(c) (*Mandatory pro-rata redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) and Condition 6(e) (*Early redemption for taxation, legal or regulatory reasons*), but without prejudice to Condition 9(a) (*Trigger Events*) and Condition 10 (*Enforcement*).

Cancellation

The Notes will be finally and definitively cancelled:

(a) on the earlier of (A) the Final Maturity Date if the Notes are redeemed in full, and (B) the date on which the Notes are finally redeemed following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or pursuant to Condition 6(c) (*Mandatory redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*); or

(b) if the Notes cannot be redeemed in full on the Final Maturity Date as a result of the Issuer having insufficient Issuer Available Funds for application in or towards such redemption, the later of (A) the Payment Date immediately following the date on which all the Receivables will have been paid in full; and (B) the Payment Date immediately following the date on which all the Receivables then outstanding will have been entirely written off by the Issuer as a consequence of the Servicer having determined that there is no reasonable likelihood of there being any further realisations in respect of the Aggregate Portfolio and the other Securitisation Assets (whether arising from judicial enforcement proceedings or otherwise) which would be available to pay unpaid amounts outstanding under the Notes,

(the applicable date of cancellation, the **Cancellation Date**).

Mandatory *pro-rata* redemption

The Notes will be subject to mandatory *pro-rata* redemption (within each Class) in whole or in part on each Payment Date at their Principal Payment Amount, to the extent that the Issuer has sufficient Issuer Available Funds for such purpose in accordance with the applicable Priority of Payments, provided that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Class A1 Notes shall be redeemed only up to the Class A1 Principal Payment Amount, the Class A2 Notes shall be redeemed only up to the Class A2 Principal Payment Amount, the Class B Notes shall be redeemed only up to the Class B Principal Payment Amount and the Class C Notes shall be redeemed only up to the Class C Principal Payment Amount.

However, prior to the delivery of a Trigger Notice, the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), no amount of principal will be due and payable in respect of the Notes.

Early redemption for taxation, legal or regulatory reasons

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer may redeem at its option the Class A1 Notes and the Class A2 Notes (in whole but not in part), the Class B Notes (in whole or in part) and the Class C Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest) in accordance with the Post-Acceleration Priority of Payments, on any Payment Date, if by reason of a change in law or regulation or the interpretation or administration thereof since the Issue Date:

(A) the Securitisation Assets become subject to taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or by any political sub-division thereof or by any authority thereof or therein or by any applicable taxing authority having jurisdiction; or

(B) either the Issuer or any paying agent or any custodian appointed in respect of the Notes is required to deduct or withhold any amount (other than in respect of a Decree 239 Withholding) in respect of any Class of Notes, from any payment of principal or interest on such Payment Date 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 the Republic of Italy or by any political sub-division thereof or by any authority thereof

or therein or by any other applicable taxing authority having jurisdiction including any FATCA Withholding and provided that such deduction or withholding may not be avoided by appointing a replacement paying agent or custodian in respect of the Notes before the Payment Date following the change in law or the interpretation or administration thereof; or

(C) any amounts of interest payable on the Loans to the Issuer are required to be deducted or withheld from the Issuer or the relevant payor 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 the Republic of Italy or by any political sub-division thereof or by any authority thereof or therein or by any other applicable taxing authority having jurisdiction; or

(D) it is or becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any Transaction Document.

The Issuer's right to redeem the Notes in the manner described above shall be subject to the Issuer:

(i) giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders, the Hedging Counterparty and the Noteholders in accordance with Condition 16 (*Notices*) of its intention to redeem the Class A1 Notes and the Class A2 Notes (in whole but not in part), the Class B Notes (in whole or in part) and the Class C Notes (in whole or in part) on the next succeeding Payment Date at their Principal Amount Outstanding (together with any accrued but unpaid interest), pursuant to this Condition 6(d); and

(ii) on or prior to the delivery of the notice referred to in paragraph (i) above, providing to the Representative of the Noteholders:

(A) only in the cases under paragraph (i)(A), (B) and (C) above, a legal opinion (in form and substance satisfactory to the Representative of the Noteholders) from a firm of lawyers of international repute (approved in writing by the Representative of the Noteholders) opining on the relevant change in law or regulation or interpretation or administration thereof;

(B) only in the cases under paragraph (i)(A), (B) and (C) above, a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) stating that any of the events under this Condition 6(d) (will apply on the next Payment Date and cannot be avoided by the Issuer taking reasonable endeavours; and

(C) in all the cases under paragraph (i)(A), (B) and (C) or

(ii) above, a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) to the effect that the Issuer will have sufficient funds on such Payment Date to discharge at least its obligations under the Class A1 Notes and the Class A2 Notes and any obligations ranking in priority thereto, or *pari passu* therewith, together with any additional taxes payable by the Issuer by reason of such early redemption of the Notes.

Pursuant to the Intercreditor Agreement, the Issuer may (with the prior written consent of the Representative of the Noteholders acting upon instruction of an Extraordinary Resolution of the Most Senior Class of Notes) or shall (if so directed by the Representative of the Noteholders acting upon instruction of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio to finance the early redemption of the Notes in accordance with this Condition 6. In case of such disposal, the Seller will have the right to purchase the Aggregate Portfolio with preference to any third party purchaser, pursuant to the terms and subject to the conditions set out in the Intercreditor Agreement.

For further details, see the section headed "*Description of the Transaction Documents - The Intercreditor Agreement*".

Early redemption at the option of the Issuer

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer may redeem at its option the Class A1 Notes and the Class A2 Notes (in whole but not in part), the Class B Notes (in whole or in part) and the Class C Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest) in accordance with the Post-Acceleration Priority of Payments, on any Payment Date following the occurrence of the Clean-up Call Condition.

The Issuer's right to redeem the Notes in the manner described above shall be subject to the Issuer:

(i) giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders, the Hedging Counterparty and the Noteholders in accordance with Condition 16 (*Notices*) of its intention to redeem the Class A1 Notes and the Class A2 Notes (in whole but not in part), the Class B Notes (in whole or in part) and the Class C Notes (in whole or in part) on the next succeeding Payment Date at their Principal Amount Outstanding (together with any accrued but unpaid interest), pursuant to this Condition 6(e); and

(ii) on or prior to the delivery of the notice referred to in paragraph (i) above, providing to the Representative of the Noteholders a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) to the effect that the Issuer will have sufficient funds on such Payment Date to discharge at least its obligations under the

Class A1 Notes and the Class A2 Notes and any obligations ranking in priority thereto, or *pari passu* therewith.

Under the Master Transfer Agreement, the Issuer has irrevocably granted to the Seller an option, pursuant to article 1331 of the Italian civil code, to repurchase (in whole but not in part) the Aggregate Portfolio then outstanding in order to finance the early redemption of the Notes in accordance with Condition 6(e) (*Early redemption at the option of the Issuer*). If the Seller exercises such option, then the Issuer shall redeem the Notes as described above.

Source of payments of the Notes

The principal source of payments of interest and repayment of principal on the Notes, as well as payment of Class C Variable Return (if any) on the Class C Notes, are the proceeds of the Aggregate Portfolio and the other Securitisation Assets.

Segregation of the Aggregate Portfolio

The Notes benefit of the provisions of the Securitisation Law pursuant to which the Aggregate Portfolio and the other Securitisation Assets will be segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any Further Securitisation and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor.

For further details, see the section headed "*Selected Aspects of Italian Law - Ring-fencing of the assets*".

The Aggregate Portfolio may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor until full discharge by the Issuer of its payment obligations under the Notes and/or cancellation thereof. Pursuant to the terms of the Intercreditor Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice or the occurrence of a Specified Event, to exercise all the Issuer's rights, powers and discretions under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders will deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Aggregate Portfolio and under the Transaction Documents. Italian law governs the delegation of such power.

For further details, see the section headed "*Description of the Transaction Documents - The Intercreditor Agreement*".

In addition, security over certain monetary rights of the Issuer arising out of certain Transaction Documents and Accounts has been granted by the Issuer in favour of the Representative of the Noteholders pursuant to the Deed of Assignment for the benefit of the Noteholders and the Other Issuer Creditors. For further details, see the section headed "*Description of the Transaction Documents - The Deed of Assignment*".

Trigger Events

The occurrence of any of the following events will constitute a

Trigger Event:

(i) *Non-payment*: default is made by the Issuer:

(A) in respect of any payment of interest due on the Most Senior Class of Notes, provided that such default remains unremedied for 5 (five) Business Days; or

(B) in respect of any repayment of principal due on any Class of Notes on the Final Maturity Date, provided that such default remains unremedied for 5 (five) Business Days; or

(C) in respect of any repayment of principal due and payable on the Most Senior Class of Notes on any Payment Date prior to the Final Maturity Date (to the extent the Issuer has sufficient Issuer Available Funds to make such repayment of principal in accordance with the applicable Priority of Payments), provided that such default remains unremedied for 5 (five) Business Days (it being understood that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), no amount of principal will be due and payable in respect of the Notes); or

(ii) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its obligations (other than any payment obligations under paragraph (i) above) under the Notes or the Transaction Documents in any respect which is material for the interests of the Noteholders, provided that such default remains unremedied for 10 (ten) Business Days after the occurrence thereof (except where such default is not capable of remedy, in which case no remedy period will be given); or

(iii) *Misrepresentation*: any of the representations and warranties made by the Issuer under any of the Transaction Documents proves to be untrue, incorrect or misleading when made or repeated in any respect which is material for the interests of the Noteholders, provided that such breach remains unremedied for 10 (ten) Business Days after the occurrence thereof (except where such breach is not capable of remedy, in which case no remedy period will be given); or

(iv) *Issuer Insolvency Event*: an Issuer Insolvency Event occurs; or

(v) *Unlawfulness*: it is or will become unlawful for the Issuer (by reason of a change in law or the interpretation or administration thereof since the Issue Date) to perform or comply with any of its obligations under or in respect of the Notes or any Transaction Document, or any obligation of the Issuer under any Transaction Document ceases to be legal, valid, binding and enforceable or any Transaction Document or any obligation contained or purported to be contained therein is not effective or is alleged by the Issuer to be ineffective for any reason, or any of the Issuer's rights under the Notes or any Transaction Document are or will (by reason of a change in law or the interpretation or administration thereof since the Issue Date) be materially adversely affected; or

(vi) *Cross-default by ViViBanca*: ViViBanca defaults in the performance or observance of any of its payment obligations under any other agreement binding on it for an amount at least equal to Euro 20,000,000.00, provided that such default remains unremedied for 10 (ten) Business Days after the occurrence thereof (except where such default is not capable of remedy, in which case no remedy period will be given).

If a Trigger Event occurs, then the Representative of the Noteholders shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) serve a written notice to the Issuer (with copy to the Seller, the Servicer, the Hedging Counterparty, the Noteholders and the Calculation Agent) (the **Trigger Notice**), provided that the Representative of the Noteholders shall have been indemnified and/or secured to its satisfaction against all duly documented fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

Upon the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Notes shall (subject to Condition 15 (*Limited recourse and non-petition*)) become immediately due and repayable at their Principal Amount Outstanding (together with any accrued but unpaid interest) without further action, notice or formalities, and all payments due by the Issuer shall be made in accordance with the Post-Acceleration Priority of Payments.

At any time after the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Representative of the Noteholders may, at its discretion and without further notice, take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of accrued interest thereon or at any time to enforce any other obligation of the Issuer under the Notes or any Transaction Document, but, in either case, it shall not be bound to do so unless it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and, in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

Following the service 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-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

For further details, see the section headed "*Description of the Transaction Documents - the Intercreditor Agreement*".

Limited Recourse

All obligations of the Issuer to make payments to each Issuer Creditor, including, without limitation, the obligations under the Notes or any Transaction Document to which such Issuer Creditor is a party, will be limited in recourse and shall arise and become due and payable in an amount equal as at the relevant date to the lower of (i) the aggregate nominal amount of such payment which, but for the operation of the applicable Priority of Payments, would be due and payable at such time to such Issuer Creditor; and (ii) the Issuer Available Funds net of any sums which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to, or *pari passu* with, sums payable to such Issuer Creditor.

In particular:

(a) if the Issuer Available Funds are insufficient to pay any amount due and payable on any Payment Date in accordance with the applicable Priority of Payments, the shortfall then occurring will not be payable on that Payment Date but will become payable on the subsequent Payment Date if and to the extent that funds may be used for this purpose in accordance with the applicable Priority of Payments. Such shortfall will not accrue interest;

(b) accordingly, it is agreed that (A) the limited recourse nature of the obligations under the Notes or any Transaction Document produces the effect of a *contratto aleatorio* and the consequences thereof are accepted, including but not limited to the provisions of article 1469 of the Italian civil code, and (B) the Issuer Creditors will have an existing claim against the Issuer only in respect of the Issuer Available Funds 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 other assets or its contributed capital;

(c) all payments to be made by the Issuer to each Issuer Creditor, whether under the Notes or any Transaction Document to which such Issuer Creditor is a party or otherwise, will be made by the Issuer solely on the Payment Dates from the Issuer Available Funds, except as permitted in the Transaction Documents; and

(d) unless paid before in accordance with the provisions set out above, all the obligations of the Issuer to each Issuer Creditor will expire on the Cancellation Date.

It is understood that any amount which is expressly stated to be paid by the Issuer outside the Priority of Payments pursuant to the Transaction Documents will not be subject to the Priority of Payments and will be due and payable within the limits of the funds standing to the credit of the relevant Account at that time.

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 the obligations of the Issuer arising under the Notes and the Transaction Documents or enforce the Issuer Transaction Security and no Issuer Creditor shall be entitled to proceed directly against the Issuer to obtain payment of such obligation or enforce the Issuer Transaction Security.

In particular:

(a) no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders) is entitled, save as expressly permitted by the Transaction Documents, to take any proceedings against the Issuer or enforce the Issuer Transaction Security;

(b) no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders) is entitled, save as expressly permitted by the Transaction Documents, to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due by the Issuer to such Issuer Creditor;

(c) until the date falling 2 (two) years and 1 (one) day after the Cancellation Date or, if later, the date on which the notes issued by the Issuer in the context of any Further Securitisation have been redeemed in full and/or cancelled in accordance with the relevant terms and conditions, no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders of all Further Securitisations carried out by the Issuer (if any) have been so directed by an extraordinary resolution of the noteholders

under the relevant securitisation transaction) shall initiate or join any person in initiating an Issuer Insolvency Event; and

(d) no Issuer Creditor is entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step that would result in any Priority of Payments not being complied with.

The Organisation of the Noteholders and the Representative of the Noteholders

The Organisation of the Noteholders has been established upon and by virtue of the issuance of the Previous Notes and will remain in force and in effect until redemption in full and/or cancellation of the Notes.

Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Note is outstanding, there will 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, will be 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 which has been appointed by the Class A1 Notes Subscriber, the Class A2 Notes Subscriber, the Class B Notes Subscriber and the Class C Notes Subscriber in the Intercreditor Agreement. Each Noteholder is deemed to accept such appointment.

Pursuant to the Intercreditor Agreement, the Issuer has irrevocably appointed / confirmed the appointment, effective as from the Issue Date / Restructuring Date, the Representative of the Noteholders, as its true and lawful agent (*mandatario con rappresentanza*) in the interest, and for the benefit of, the Noteholders and the Other Issuer Creditors pursuant to article 1411 and article 1723, second paragraph, of the Italian civil code, to exercise, in the name and on behalf of the Issuer, all and any of the Issuer's rights (other than the rights and powers pertaining to the collection and recovery activities delegated to the Servicer and the activities delegated to the Corporate Servicer or the Agents under the Transaction Documents) arising from each of the Transaction Documents to which the Issuer is or will be a party.

Pursuant to the Intercreditor Agreement, the Other Issuer Creditors have jointly appointed / confirmed the appointment of the Representative of the Noteholders as their true and lawful agent (*mandatario con rappresentanza*) to act also in the name and on behalf of the Other Issuer Creditors and in accordance with the provisions of articles 1723, second paragraph, and 1726 of the Italian civil code, and have authorised the Representative of the Noteholders to (i) do any act, matter or thing which it considers necessary to exercise or protect the Other Issuer Creditors' rights under any of the Transaction Documents, (ii) receive, following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, as sole agent (*mandatario esclusivo*) all monies payable by the Issuer to the Other Issuer Creditors in accordance with the Post-Acceleration Priority of Payments.

For further details, see the sections headed "*Terms and Conditions of the Notes*" and "*Description of the Transaction Documents - The*

	Intercreditor Agreement".
Selling Restrictions	There are restrictions on the sale of the Notes and on the distribution of information in respect thereof. For further details, see the section headed "*Subscription and Sale*".
Purchase of Notes by the Issuer	The Issuer may not purchase any Notes at any time.
Listing and credit rating	As at the date of this Prospectus, application has been made to trade the Class A1 Notes on the multilateral trading system "Euronext Access Milan" - professional segment managed by Borsa Italiana S.p.A.. In addition, no credit rating will be assigned to the Notes of any Class upon issue.
STS-Securitisation	The Securitisation is intended to qualify as a simple, transparent and standardised (**STS**) securitisation within the meaning of article 18 of 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 (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, on or about the Restructuring Date, will be notified by ViViBanca 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(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by ViViBanca of how each of the STS criteria set out in articles 19 to 22 has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation) (the **ESMA STS Register**). ViViBanca has used the service of Prime Collateralised Securities (PCS) EU SAS (**PCS**), as a verification agent authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the **STS Verification**) and to prepare an assessment of compliance of the Notes with the relevant provisions of article 243 of the CRR (together with the STS Verification, the **STS Assessments**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (being, as at the date of this Prospectus, https://pcsmarket.org) together with a detailed explanation of its scope at https://www.pcsmarket.org/disclaimer. For the avoidance of doubt, such PCS website and the contents thereof do not form part of this Prospectus. **No assurance can be provided that the Securitisation does or will continue to qualify as an STS-securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future**. **The STS status of a transaction is not static and investors should verify the current status of the Securitisation on ESMA STS Register**. None of the Issuer, ViViBanca (in any capacity), the Arrangers, the Representative of the Noteholders or any other Transaction Party makes any representation or accepts any liability

for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

Transparency requirements under the EU Securitisation Rules

Under the Intercreditor Agreement, the parties thereto have acknowledged that the Seller shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

Each of ViViBanca and the Issuer has agreed that the Issuer is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing (respectively prior to the Issue Date or the Restructuring Date, as the case may be) and/or shall fulfil after the Issue Date or the Restructuring Date, as the case may be, through the Calculation Agent, the information requirements pursuant to points (a), (b), (c), (d), (e), (f) (to the extent applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation.

In addition, each of the Issuer and ViViBanca have agreed that ViViBanca is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

As to pre-pricing information, the Issuer has confirmed that it has made available to potential investors in the Notes, through the Calculation Agent, before pricing (respectively prior to the Issue Date or the Restructuring Date, as the case may be):

(a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b), (c) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation;

(b) through the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised covering a period of at least 5 (five) years, and the sources of those data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(c) a liability cash flow model (provided by the Seller also through the Securitisation Repository), which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the Servicer, the Calculation Agent

and the Issuer have agreed and undertake as follows:

(i) the Servicer shall prepare:

(a) the Loan by Loan Report setting out information relating to each Loan as at the end of the immediately preceding Collection Period, in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Calculation Agent, on the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Significant Event and Inside Information Report to be made available by no later than one month after the relevant Quarterly Payment Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes by no later than one month after each Quarterly Payment Date;

(b) the Inside Information and Significant Event Report containing the information set out in points (f) (to the extent applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Calculation Agent, on the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event triggering the delivery of such report or the awareness of the inside information (to the extent applicable) in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, by no later than one month after each Quarterly Payment Date (simultaneously with the Loan by Loan Report and the SR Investors Report to be made available on the relevant Quarterly Payment Date);

(ii) the Calculation Agent shall, subject to receipt of any relevant information from the Servicer, prepare the SR Investors Report setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Calculation Agent, on the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan

Report and the Inside Information and Significant Event Report to be made available by no later than one month after the relevant Quarterly Payment Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes by no later than one month after each Quarterly Payment Date; and

(iii) the Issuer (as Reporting Entity) has made available or shall make available, as applicable, through the Securitisation Repository (A) a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation to the investors in the Notes by no later than 15 (fifteen) days after the Issue Date or the Restructuring Date, as applicable, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

In addition, the Issuer has undertaken to make available, through the Calculation Agent, to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, on the Securitisation Repository, a liability cash flow model (as updated from time to time by the Seller) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

For further details, see the sections headed "*Risk Retention and Transparency Requirements*" and "*Description of the Transaction Documents - The Intercreditor Agreement*".

Governing Law and Jurisdiction of the Notes

The Notes, the Conditions and the Rules of the Organisation of the Noteholders, and any non-contractual obligation arising out or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the Notes, the Conditions and the Rules of the Organisation of the Noteholders, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

3. THE AGGREGATE PORTFOLIO

Transfer of the Aggregate

Pursuant to the Master Transfer Agreement, the Parties have

Portfolio	acknowledged and agreed that the Seller has assigned and transferred to the Issuer, which has purchased from the Seller, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Initial Portfolio and in each Subsequent Portfolios. The Purchase Price for each Portfolio (exclusive of the Additional Purchase Price Component) was financed by the Issuer, inter alia, the proceeds of the Previous Senior Notes, the Previous Class B Notes and the Previous Class C Notes and, as at the Restructuring Date, it has been paid in full. For further details, see the sections headed "*The Aggregate Portfolio*" and "*Description of the Transaction Documents - The Master Transfer Agreement*".
Eligibility Criteria	The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio complied, as at the relevant Valuation Date, with the Eligibility Criteria set out in schedule 1 (*Eligibility Criteria*) to the Master Transfer Agreement. For further details, see the section headed "*The Aggregate Portfolio*".
Warranties in relation of the Aggregate Portfolio	Pursuant to the Warranty and Indemnity Agreement, the Seller (i) has given certain representations and warranties in favour of the Issuer in relation to, *inter alia*, itself, the Receivables, the Loans, the Collateral Security, the Insurance Policies, the Debtors, the Employers and the Pension Authorities, and (ii) has agreed, at the option of the Issuer, to grant a Limited Recourse Loan to the Issuer or indemnify the Issuer in respect of, *inter alia*, those Receivables which do not comply with any such representation and warranty or repurchase such Receivables. As at the Restructuring Date, certain receivables which do not comply with the representation and warranty set out in the Warranty and Indemnity Agreement have been repurchased by ViViBanca. For further details, see the sections headed "*Description of the Transaction Documents - The Warranty and Indemnity Agreement*".
Servicing of the Aggregate Portfolio	Pursuant to the Servicing Agreement, the Servicer has agreed to administer and service the Receivables comprised in the Aggregate Portfolio in accordance with the terms thereof and in compliance with the Securitisation Law. The Servicer is the "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*" and it shall verify that the operations comply with the law and this Prospectus, pursuant to article 2, paragraph 3, letter (c) and paragraphs 6 and 6-*bis*, of the Securitisation Law. The Servicer has undertaken to prepare and deliver, on or before each Servicer's Report Date, the Servicer's Report to the Account Bank, the Issuer, the Calculation Agent, the Representative of the Noteholders, the Paying Agent, the Hedging Counterparty, the Corporate Servicer, the Back-up Servicer, the Rating Agencies (if

any) and the Arrangers.

In addition, the Servicer shall prepare:

(a) the Loan by Loan Report setting out information relating to each Loan as at the end of the immediately preceding Collection Period, in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Significant Event and Inside Information Report by no later than one month after the relevant Quarterly Payment Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes by no later than one month after each Quarterly Payment Date; and

(b) the Inside Information and Significant Event Report containing the information set out in points (f) (to the extent applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event triggering the delivery of such report or the awareness of the inside information (to the extent applicable) in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, by no later than one month after each Quarterly Payment Date (simultaneously with the Loan by Loan Report and the SR Investors Report to be made available on the relevant Quarterly Payment Date).

Pursuant to the Back-up Servicing Agreement, the Issuer has appointed Quinservizi to act as sub-delegate of the Substitute Servicer in relation to the Aggregate Portfolio upon termination of the appointment of ViViBanca as Servicer pursuant to the Servicing Agreement.

For further details, see the sections headed "*Description of the Transaction Documents - The Servicing Agreement*", "*Description of the Transaction Documents - The Back-up Servicing Agreement*", "*Description of the Transaction Documents - The Sub-Servicing Agreement*" and "*Credit and Collection Policies*".

4. THE AGENCY AND ACCOUNTS AGREEMENT AND THE ACCOUNTS

Agency and Accounts Agreement

Pursuant to the Agency and Accounts Agreement, the Account Bank, the Paying Agent and the Calculation Agent have agreed to provide the Issuer with certain agency services and calculation, notification, cash management and reporting services together with account handling services in relation to the moneys and securities standing from time to time to the credit of the Accounts.

On or prior to each Calculation Date, the Calculation Agent shall prepare and deliver to the Issuer, the Seller, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Rating Agencies (if any), the Paying Agent, the Hedging Counterparty, the Account Bank, the Representative of the Noteholders and the Arrangers, the Payments Report, with respect to the allocation of the Issuer Available Funds on the immediately following Payment Date in accordance with the applicable Priority of Payments.

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), the Calculation Agent shall prepare the Payments Report relating to the immediately following Payment Date on the basis of the provisions of the Transaction Documents and any other information available on the relevant Calculation Date (including, without limitation, the balance standing to the credit of the Accounts), irrespective of its completeness and only the amounts to be paid under items from (i) (*first*) to (viii) (*eighth*) (inclusive) of the Pre-Acceleration Priority of Payments shall be due and payable on such Payment Date, to the extent there are sufficient Issuer Available Funds to make such payments (the **Provisional Payments**). It is understood that the non-payment of principal on the Notes on such Payment Date would not constitute a Trigger Event. On the next Calculation Date and subject to the receipt of the relevant Servicer's Report, in a timely manner, from the Servicer, the Calculation Agent shall, in determining the amounts due and payable on the immediately following Payment Date, make any necessary adjustment to take into account the difference (if any) between the Provisional Payments made on the immediately preceding Payment Date and the actual amounts that would have been due on that Payment Date.

On or prior to each Investors Report Date, the Calculation Agent shall prepare and deliver to the Issuer, the Seller, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Rating Agencies (if any), the Paying Agent, the Hedging Counterparty, the Account Bank, the Representative of the Noteholders and the Arrangers, the Investors Report, setting out

certain information with respect to the Aggregate Portfolio and the Notes. The Investors Report shall be available for inspection on the website of the Calculation Agent (being, as at the date of this Prospectus, https://www.securitisation-services.com/it/).

In addition, the Calculation Agent shall, subject to receipt of any relevant information from the Servicer, prepare the SR Investors Report setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Calculation Agent, on the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Payment Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes by no later than one month after each Quarterly Payment Date.

For further details, see the section headed "*Description of the Transaction Documents - The Agency and Accounts Agreement*" and "*Terms and Conditions of the Notes*".

Accounts

The Issuer has established with the Account Bank the Collection Account, the Cash Reserve Account, the Expenses Account, the Securities Account, the Payments Account and, upon certain events, shall establish the Hedging Cash Collateral Account.

The Account Bank shall at all times be an Eligible Institution.

For further details, see the section headed "*The Accounts*".

The Issuer has also established with Banca Finanziaria Internazionale S.p.A. the Quota Capital Account, into which its contributed quota capital has been deposited.

Eligible Investments

The Issuer shall, upon written instructions of the Servicer, direct the Account Bank to apply the amounts from time to time standing to the credit of the Collection Account and the Cash Reserve Account to settle Eligible Investments in accordance with the provisions of the Agency and Accounts Agreement.

For further details, see the section headed "*Description of the Transaction Documents – The Agency and Accounts Agreement*".

5. ISSUER AVAILABLE FUNDS AND PRIORITY OF PAYMENTS

Issuer Available Funds

The Issuer Available Funds comprise, with reference to each Payment Date, the aggregate (without double counting) of:

(a) all Collections received or recovered by the Issuer in relation to the immediately preceding Collection Period in respect of the Aggregate Portfolio (but excluding in any case any

Collection to be applied to repay any Limited Recourse Loan advanced by the Seller pursuant to the Warranty and Indemnity Agreement);

(b) any other amount received by the Issuer in relation to the immediately preceding Collection Period in respect of the Aggregate Portfolio (including any adjustment of the Purchase Price paid by the Seller to the Issuer pursuant to the Master Transfer Agreement, any proceeds deriving from the repurchase by the Seller of the Receivables pursuant to the Master Transfer Agreement and the Warranty and Indemnity Agreement and the proceeds deriving from any Limited Recourse Loan advanced or indemnity paid by the Seller pursuant to the Warranty and Indemnity Agreement, but excluding in any case (i) any collection to be returned to the Seller outside the Priority of Payments pursuant to the Master Transfer Agreement if, prior to the payment of the relevant Purchase Price, the Issuer re-transfers to the Seller a Non-Compliant Receivable, and (ii) any collection to be returned to the Servicer outside the Priority of Payments pursuant to the Servicing Agreement to the extent that written notice of the sums erroneously transferred to the Issuer has been given within the Collection Period on which the relevant error occurred);

(c) all amounts payable to the Issuer under or in relation to the Hedging Agreement in respect of such Payment Date (other than any early termination amount or Replacement Hedging Premium and any Hedging Collateral, Hedging Tax Credits, Excess Hedging Collateral, or any other amount standing to the credit of the Hedging Cash Collateral Account);

(d) notwithstanding item (c) above, (i) any early termination amount received from the Hedging Counterparty in excess of the amount required and applied by the Issuer to enter into one or more replacement hedging agreements, and (ii) any Replacement Hedging Premium received from a replacement Hedging Counterparty in excess of the amount required and applied to pay the outgoing Hedging Counterparty;

(e) all amounts on account of interest, premium or other profit received, up to the immediately preceding Eligible Investments Maturity Date, from any Eligible Investments made in accordance with the Agency and Accounts Agreement using funds standing to the credit of the Collection Account and the Cash Reserve Account during the immediately preceding Collection Period;

(f) the Cash Reserve Amount as at the immediately preceding Payment Date (after making payments due under the Pre-Acceleration Priority of Payments on that Payment Date) or, in respect of the first Payment Date following the Issue Date and the Restructuring Date, the applicable Cash Reserve Required Amount;

(g) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Collection Account, the Cash Reserve Account and the Payments Account during the immediately preceding Collection Period;

(h) any amount credited to the Collection Account pursuant to item (xviii) (*eighteenth*) of the Pre-Acceleration Priority of Payments on any preceding Payment Date;

(i) any amount credited to the Collection Account pursuant to item (xxi) (*twenty-first*) of the Pre-Acceleration Priority of Payments or (xvi) (*sixteenth*) of the Post-Acceleration Priority of Payments (as the case may be) on any preceding Payment Date;

(j) the proceeds deriving from the sale, if any, of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of early redemption of the Notes pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*);

(k) the Issuer Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Servicer's Report in a timely manner;

(l) any other amount received by the Issuer from any Transaction Party in relation the immediately preceding Collection Period and not already included in any of the other items of this definition of Issuer Available Funds; and

(m) any amounts paid by ViViBanca, as Class A2 Noteholders, pursuant to clause 5.4 (*Undertakings of ViViBanca (as Class A2 Notes Subscriber)*) of the Class A1 Notes and Class A2 Notes Subscription Agreement, provided that this item of the Issuer Available Funds shall be applied exclusively towards payment of item (v) of the applicable Priority of Payments

provided that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), the Issuer Available Funds in respect of the relevant Payment Date shall be limited to the amounts necessary to pay items from (i) (*first*) to (viii) (*eighth*) (inclusive) of the Pre-Acceleration Priority of Payments.

Pre-Acceleration Priority of Prior to the delivery of a Trigger Notice or the occurrence of an

Payments

Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds, save as otherwise stated below, shall be applied, on each Payment Date, in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

(i) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);

(ii) *second*, to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount;

(iii) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

(iv) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Back-up Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Calculation Agent and the Paying Agent;

(v) *fifth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts (if any) due and payable to the Hedging Counterparty under the Hedging Agreement (including termination payments but excluding any Subordinated Hedging Amounts);

(vi) *sixth*, to pay, pari passu and pro rata, interest due and payable on the Class A1 Notes;

(vii) *seventh*, if no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of such Payment Date, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A2 Notes;

(viii) *eighth*, if no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date, to pay, *pari passu* and *pro rata*, interest due and payable on the Class B Notes;

(ix) *ninth*, to credit to the Cash Reserve Account an amount necessary to bring the Cash Reserve Amount up to (but not exceeding) the Cash Reserve Required Amount;

(x) *tenth*, to pay, *pari passu* and *pro rata* according to the

respective amounts thereof, the Class A1 Principal Payment Amount due and payable on the Class A1 Notes;

(xi) *eleventh*, if a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of such Payment Date, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A2 Notes;

(xii) *twelfth*, upon repayment in full of the Class A1 Notes, to pay, *pari passu* and *pro rata*, the Class A2 Principal Payment Amount due and payable on the Class A2 Notes;

(xiii) *thirteenth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Subordinated Hedging Amounts due and payable to the Hedging Counterparty;

(xiv) *fourteenth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnities due and payable to the Arrangers and the Class A1 Notes Subscribers (other than ViViBanca) pursuant to the Class A1 Notes and Class A2 Notes Subscription Agreement;

(xv) *fifteenth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid under other items of this Pre-Acceleration Priority of Payments;

(xvi) *sixteenth*, if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date, to pay, *pari passu* and *pro rata*, interest due and payable on the Class B Notes;

(xvii) *seventeenth*, upon repayment in full of the Class A1 Notes and the Class A2 Notes, to pay, *pari passu* and *pro rata*, the Class B First Principal Payment Amount due and payable on the Class B Notes;

(xviii) *eighteenth*, if a Cash Trapping Condition is met in respect of such Payment Date, to credit any remaining Issuer Available Funds to the Collection Account;

(xix) *nineteenth*, to pay, *pari passu* and *pro rata*, the Class B Second Principal Payment Amount due and payable on the Class B Notes;

(xx) *twentieth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class C Notes;

(xxi) *twenty-first*, upon repayment in full of the Class A1 Notes, the Class A2 Notes and the Class B Notes, to pay, pari passu and pro rata, the Class C Principal Payment Amount due and payable on the Class C Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the

Class C Notes not lower than Euro 1,000, provided that an amount equal to the principal amount not redeemed as a consequence of this limitation will be credited to the Collection Account); and

(xxii) *twenty-second*, to pay, pari passu and pro rata, the Class C Variable Return (if any) on the Class C Notes.

Post-Acceleration Priority of Payments

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds shall be applied, on each Payment Date, in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

(xxiii) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);

(xxiv) *second*, to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount;

(xxv) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

(xxvi) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Back-up Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Calculation Agent and the Paying Agent;

(xxvii) *fifth*, to pay, pari passu *and* pro rata according to the respective amounts thereof, all amounts (if any) due and payable to the Hedging Counterparty under the Hedging Agreement (including termination payments but excluding any Subordinated Hedging Amounts);

(xxviii) *sixth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A1 Notes;

(xxix) *seventh*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class A1 Notes;

(xxx) *eighth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A2 Notes;

(xxxi) *ninth*, subject to the Class A1 Notes having been redeemed in full, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class A2 Notes;

(xxxii) *tenth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Subordinated Hedging Amounts due and payable to the Hedging Counterparty;

(xxxiii) *eleventh*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnities due and payable to the Arrangers and the Class A1 Notes Subscribers (other than ViViBanca) pursuant to the Class A1 Notes and Class A2 Notes Subscription Agreement;

(xxxiv) *twelfth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid or payable under other items of this Post-Acceleration Priority of Payments;

(xxxv) *thirteenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class B Notes;

(xxxvi) *fourteenth*, upon repayment in full of the Class A1 Notes and the Class A2 Notes, to pay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class B Notes;

(xxxvii) *fifteenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class C Notes;

(xxxviii) *sixteenth*, upon repayment in full of the Class A1 Notes, the Class A2 Notes and the Class B Notes, to pay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class C Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class C Notes not lower than Euro 1,000, provided that an amount equal to the principal amount not redeemed as a consequence of this limitation will be credited to the Collection Account); and

(xxxix) *seventeenth*, to pay, *pari passu* and *pro rata*, the Class C Variable Return (if any) on the Class C Notes.

6. CREDIT STRUCTURE

Cash Reserve

On the Issue Date, part of the proceeds of the Class C Notes Initial Subscription Payment, in an amount equal to the Cash Reserve Initial Amount, has been transferred from the Payments Account into the Cash Reserve Account.

Starting from the Restructuring Date, on each Payment Date up to (but excluding) the earlier of (i) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (ii) the Payment Date on which the Class A1 Notes and the Class A2 Notes will be redeemed in full and/or cancelled (also taking into account the balance standing to the credit of the Cash Reserve Account), the Cash Reserve Amount shall form part of the Issuer Available Funds and shall be available to cover any shortfall of other Issuer Available Funds in making payments under items from (i) (*first*) to (viii) (*eighth*) (inclusive) of the Pre-Acceleration Priority of Payments.

On each Payment Date up to (but excluding) the earlier of (i) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (ii) the Payment Date on which the Class A1 Notes and the Class A2 Notes will be redeemed in full and/or cancelled (also taking into account the balance standing to the credit of the Cash Reserve Account), the Issuer Available Funds shall be applied in accordance with the Pre-Acceleration Priority of Payments to credit to the Cash Reserve Account an amount necessary to bring the Cash Reserve Amount up to (but not exceeding) the Cash Reserve Required Amount.

On the earlier of (i) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (ii) the Payment Date on which the Class A1 Notes and the Class A2 Notes will be redeemed in full and/or cancelled (also taking into account the balance standing to the credit of the Cash Reserve Account), the Cash Reserve Amount shall form part of the Issuer Available Funds and shall be applied in accordance with the applicable Priority of Payments.

Cash Trapping Condition

The circumstance that, on any Calculation Date with reference to the immediately following Payment Date prior to (i) the redemption in full of the Class A1 Notes, and (ii) the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Cumulative Net Default Ratio, as calculated on the immediately preceding Servicer's Report Date, exceeds 4 per cent., provided that, after the redemption in full of the Class A1 Notes, the Cash Trapping Condition shall no longer apply shall constitute a **Cash Trapping Condition**.

If, with reference to any Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), a Cash Trapping Condition is met, the Issuer Available Funds remaining after making payments due under items from (i) (*first*) to (xvii) (*seventeenth*) (inclusive) of the Pre-Acceleration Priority of Payments shall be credited to the Collection

Account, pursuant to item (xviii) (*eighteenth*) of the Pre-Acceleration Priority of Payments, and shall not be applied to make any payment ranking lower under the Pre-Acceleration Priority of Payments on such Payment Date.

On any subsequent Payment Date, any amount credited to the Collection Account pursuant to item (xviii) (*eighteenth*) of the Pre-Acceleration Priority of Payments on any preceding Payment Date shall form part of the Issuer Available Funds and shall be applied to make payments under the Pre-Acceleration Priority of Payments on such Payment Date.

Class A2 Notes Interest Subordination Event

The circumstance that, either:

(i) on any Servicer's Report Date with reference to the immediately following Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Cumulative Gross Default Ratio, as calculated on the immediately preceding Servicer's Report Date, exceeds 11.5 per cent; or

(ii) on any Calculation Date with reference to the immediately following Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for taxation, legal or regulatory reasons) or Condition 6(e) (Early redemption at the option of the Issuer), the Principal Deficiency in respect of such Payment Date exceeds an amount equal to 1.5% of the portfolio outstanding amount as at the Restructuring Date,

provided that no Class A2 Notes Interest Subordination Event shall be deemed to have occurred if the Class A2 Notes are the Most Senior Class of Notes outstanding,

will constitute a **Class A2 Notes Interest Subordination Event**.

Class B Notes Interest Subordination Event

The circumstance that, either:

(i) on any Servicer's Report Date with reference to the immediately following Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for taxation, legal or regulatory reasons) or Condition 6(e) (Early redemption at the option of the Issuer), the Cumulative Gross Default Ratio, as calculated on the immediately preceding Servicer's Report Date, exceeds 11.5 per cent; or

(ii) on any Calculation Date with reference to the immediately following Payment Date prior to the delivery of a Trigger

Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for taxation, legal or regulatory reasons) or Condition 6(e) (Early redemption at the option of the Issuer), the Principal Deficiency in respect of such Payment Date exceeds an amount equal to 1.5% of the portfolio outstanding amount as at the Restructuring Date,

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,

will constitute a **Class B Notes Interest Subordination Event**.

7. OTHER TRANSACTION DOCUMENTS

Intercreditor Agreement

Pursuant to the Intercreditor Agreement, the parties thereto have agreed on the cash flow allocation of the Issuer Available Funds and the Representative of the Noteholders has been granted certain rights in relation to the Aggregate Portfolio and the Transaction Documents.

Under the terms of the Intercreditor Agreement, the Issuer has irrevocably appointed / confirmed the appointment, effective as from the Issue Date / Restructuring Date, the Representative of the Noteholders, as its true and lawful agent (*mandatario con rappresentanza*) in the interest, and for the benefit of, the Noteholders and the Other Issuer Creditors pursuant to article 1411 and article 1723, second paragraph, of the Italian civil code, to exercise, in the name and on behalf of the Issuer, all and any of the Issuer's rights arising from the Transaction Documents.

The mandate conferred by the Issuer on the Representative of the Noteholders as described above shall take effect upon the earlier to occur of:

(a) the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event; and

(b) the occurrence of a Specified Event (but in this case, such mandate shall be limited to authorising and empowering the Representative of the Noteholders to exercise or enforce the rights, entitlements, or remedies, or to exercise the discretions, authorities or powers to give any direction or make any determination which the Issuer failed to exercise or enforce, and which gave rise to the occurrence of the Specified Event).

In addition, under the terms of the Intercreditor Agreement:

(a) the Subscribers (as initial holders of the respective Class of Notes) have jointly appointed / confirmed the appointment of Banca Finint, effective as from the Issue Date or the Restructuring Date (as the case may be), as Representative of

the Noteholders subject to and in accordance with the Rules of the Organisation of the Noteholders and have granted to the Representative of the Noteholders the powers set out in the Conditions and the Rules of the Organisation of the Noteholders; and

(b) the Other Issuer Creditors have jointly appointed / confirmed the appointment of the Representative of the Noteholders as their true and lawful agent (*mandatario con rappresentanza*) to act also in the name and on behalf of the Other Issuer Creditors, in accordance with the provisions of articles 1723, second paragraph, and 1726 of the Italian civil code, and have authorised the Representative of the Noteholders to (i) do any act, matter or thing which it considers necessary to exercise or protect the Other Issuer Creditors' rights under any of the Transaction Documents, and (ii) receive, following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, as sole agent (*mandatario esclusivo*) all monies payable by the Issuer to the Other Issuer Creditors in accordance with the Post-Acceleration Priority of Payments.

Under the Intercreditor Agreement, ViViBanca, in its capacity as Seller, has undertaken to the Issuer, the Arrangers, the Noteholders (other than ViViBanca) and the Representative of the Noteholders that, from the Issue Date / Restructuring Date, it will:

(a) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, which as at the Issue Date or the Restructuring Date (as the case may be) consists of a retention of 5 per cent. of the principal amount of each Class of Notes upon issue;

(b) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards;

(c) procure that any change to the manner in which such retained interest is held in accordance with paragraph (b) above will be notified to the Calculation Agent to be disclosed in the SR Investors Report; and

(d) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,

provided that ViViBanca will be required to do so only to the extent that the retention and disclosure requirements under the EU Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation. In addition, ViViBanca

	has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards. For further details, see the section headed "*Risk Retention and Transparency Requirements*".
Hedging Agreement	In order to hedge its interest rate exposure in relation to its floating rate interest obligations under the Class A1 Notes, the Class A2 Notes and Class B Notes and appropriately mitigate the interest rate risk connected therewith pursuant to article 21(2) of the EU Securitisation Regulation, the Issuer entered into the Hedging Agreement with the Hedging Counterparty in the form of an ISDA 2002 Master Agreement (together with the schedule thereto, the relevant credit support annex and the relevant confirmations). For further details, see the section headed "*Description of the Transaction Documents - The Hedging Agreement*".
Deed of Assignment	Pursuant to the Deed of Assignment, the Issuer has granted, *inter alia*, an English law assignment by way of security of all the Issuer's right, title, benefit and interest from time to time in and to the Interest Hedging Agreement, in favour of the Representative of the Noteholders for itself and as security trustee for the Noteholders and the Other Issuer Creditors. For further details, see the section headed "*Description of the Transaction Documents – The Deed of Assignment*".
Quotaholder's Agreement	Pursuant to the Quotaholder's Agreement, the Quotaholder has assumed certain undertakings in relation to the management of the Issuer and the exercise of its rights as quotaholder of the Issuer. For further details, see the section headed "*Description of the Transaction Documents - The Quotaholder's Agreement*".
Corporate Services Agreement	Pursuant to the Corporate Services Agreement, the Corporate Servicer has agreed to provide the Issuer with certain corporate administrative services, including the maintenance of corporate books and of accounting and tax registers, in compliance with reporting requirements relating to the Receivables and with other regulatory requirements applicable to the Issuer. For further details, see the section headed "*Description of the Transaction Documents - The Corporate Services Agreement*".
Stichting Corporate Services Agreement	Pursuant to the Stichting Corporate Services Agreement, the Stichting Corporate Services Provider has undertaken to provide certain management and administration services in relation to the Quotaholder. For further details, see the section headed "*Description of the Transaction Documents - The Stichting Corporate Services*

Agreement".

Governing Law and Jurisdiction of the Transaction Documents

The Transaction Documents, save for the Hedging Agreement and the Deed of Assignment, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Transaction Documents, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

The Hedging Agreement and the Deed of Assignment and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

THE AGGREGATE PORTFOLIO

Introduction

Pursuant to the Master Transfer Agreement, the Parties have acknowledged and agreed that, pursuant to the terms of the Initial Portfolio Transfer Agreement and the relevant Subsequent Portfolio Transfer Agreement, the Seller has assigned and transferred to the Issuer, which has purchased from the Seller, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Initial Portfolio and the Subsequent Portfolios.

The Purchase Price for each Portfolio has been financed as follows:

(i) with respect to the Initial Portfolio, (A) the Purchase Price (exclusive of the Additional Purchase Price Component) has been financed by the Issuer using part of the proceeds of the Notes Initial Subscription Payments; and (B) the Additional Purchase Price Component has been financed by the Issuer using part of the proceeds of the Class B Notes Initial Subscription Payment and Class C Notes Initial Subscription Payment; and

(ii) with respect to each Subsequent Portfolio, (A) the Purchase Price (exclusive of the Additional Purchase Price Component) has been financed by the Issuer using the Issuer Available Funds applicable for such payment in accordance with the Pre-Acceleration Priority of Payments and, to the extent there were insufficient Issuer Available Funds, using part of the proceeds of the Notes Additional Subscription Payments, and (B) the Additional Purchase Price Component has been financed by the Issuer using part of the proceeds of the Class B Notes Additional Subscription payments and Class C Notes Additional Subscription Payments,

in each case subject to the provisions of the Master Transfer Agreement and the Conditions.

Eligibility Criteria

The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio complied, as at the relevant Valuation Date, with the following Eligibility Criteria (set out in Schedule 1 (*Eligibility Criteria*) to the Master Transfer Agreement):

(a) Receivables arising from Loans which have been granted to consumers (as defined by article 121 of the Consolidated Banking Act) assisted by a Salary Assignment in favour of ViViBanca which have been notified by ViViBanca to the relevant Employer or Pension Authority, as the case may be, and accepted by it (through the acceptance of the Employer or Pension Authority, as the case may be, or by means of retention (*trattenuta*) of the relevant portion of salary or pension subject to Salary Assignment);

(b) receivables arising from Loans granted by ViViBanca as lender;

(c) receivables arising from Loan Agreements which are denominated in Euro and do not contain provisions which allow the conversion of the Receivables into another currency;

(d) receivables arising from Loans which have been fully disbursed and in respect of which there is no obligation or possibility to make further drawings under the relevant Loan Agreement;

(e) receivables arising from Loan Agreements governed by Italian law;

(f) receivables arising from Loans assisted by one or more Insurance Policies issued in favour of ViViBanca by any Eligible Insurance Companies to cover the Life Damage and, where applicable, the Job Damage;

(g) receivables arising from Loans assisted by one or more Insurance Policies governed by Italian law, whose premium was paid up-front by the Seller on the date of disbursement of the relevant Loan;

(h) receivables arising from Loans assisted by a Salary Assignment which have been granted to individuals, resident in Italy, who are employees of Private Companies, Public Administrations or Parapublic Companies pursuant to permanent contracts or retired persons;

(i) in respect of the Receivables arising from Loans granted to employees of Private Companies, each of such Private Companies meets the following requirements: (i) it is established as a corporation (*società di capitali*) with at least 16 (sixteen) employees and it has been operating for at least 2 (two) years or as a cooperative company (*società cooperativa*) with at least 50 (fifty) employees and it has been operating for at least 5 (five) years; and (ii) it is not operating in the product sectors identified by the following ATECO and RAE codes: ATECO 920009, ATECO 467220, ATECO 32121, ATECO 4777, ATECO 254/2540/25400/254000, RAE 491, RAE654;

(j) receivables arising from Loans which have not been granted to directors or employees of ViViBanca, nor to employees of the Insurance Company with which the Insurance Policy assisting the relevant Loan has been entered into;

(k) receivables arising from Loans having a fixed interest rate, whose Amortisation Plan provides for monthly Instalments having an equal fixed amount to be paid in arrears;

(l) receivables arising from Loans which have not been classified as "*sofferenze*" pursuant to the Bank of Italy's circular no. 139 of 11 February 1991 ("*Centrale dei rischi - Istruzioni per gli intermediari creditizi*"), as subsequently amended and supplemented;

(m) receivables arising from Loans which have not been classified as "*inadempienze probabili*" pursuant to the Bank of Italy's circular no. 272 of 30 July 2008 ("*Centrale dei rischi - Istruzioni per gli intermediari creditizi*"), as subsequently amended and supplemented;

(n) receivables arising from Loans having no Instalments overdue for more than 90 (ninety) days;

(o) receivables arising from Loans in respect of which no events requiring the Insurance Company to pay any Indemnity under the relevant Insurance Policy has occurred;

(p) receivables arising from Loans to be repaid in full no later than 120 (one hundred and twenty) months from the relevant date of disbursement from the relevant date of disbursement in accordance with the original Amortisation Plan;

(q) receivables arising from Loan Agreements in respect of which at least 1 (one) Instalment has accrued and has been paid in full;

(r) receivables arising from Loans in respect of which at least Euro 200 shall be payable after the relevant Valuation Date;

(s) receivables arising from Loans in respect of which at least 2 (two) Instalments are not yet due;

(t) receivables arising from Loans in respect of which no payment suspension has been granted to the Debtors;

(u) receivables arising from Loans which are payable through bank transfer;

(v) receivables in respect of which no recovery activity has been mandated to a law firm as per the communication delivered to each single Debtor;

(w) receivables in respect of which the relevant debtor has not notified to the Seller any written claim or taken any legal action against the Seller;

(x) which have not been restructured and in respect of which the Seller has not exercised its right to terminate the relevant Loan Agreement, nor it has declared the debtor's obligations to be immediately due and payable;

(y) in respect of which none of the relevant Debtors has been served by the Seller with a writ of enforcement (*precetto*) or an injunction order (*decreto ingiuntivo*) or entered into an out-of-court settlement following a non-payment;

(z) receivables which have not been subject to events at the occurrence of which the Insurance Company is bound to pay out any compensation in relation to the relevant Insurance Policy;

(aa) receivables which have not been subject to "*accodamenti*" as of the relevant Valuation Date (except for "*accodamenti*" made by the INPS (*Istituto Nazionale Previdenza Sociale*)).

(bb) receivables arising from Loan Agreements which do not benefit from financial contributions, on account of principal and/or interest, of whatsoever nature pursuant to laws or conventions, granted by a third party in favour of the relevant Debtor;

(cc) receivables which have not been transferred to third parties in the context of previous transfers and/or securitisation transactions.

Transfer Limits

The Receivables comprised in each Subsequent Portfolio complied, as at the relevant Offer Date during the Ramp-Up Period, with the Transfer Limits set out in Schedule 2 (*Transfer Limits*) to the Master Transfer Agreement.

Insurance Policies

The Seller has entered into the Insurance Policies with the Insurance Companies. The Insurance Policies cover the risks of Life Damage and, where applicable, Job Damage.

Homogeneity

The Receivables included in the Aggregate Portfolio arise from salary/pension assignment personal loans which have been granted for general purposes.

Under the Warranty and Indemnity Agreement, ViViBanca, in its capacity as Seller, has represented that, as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the relevant Portfolio are homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that:

(a) all Receivables have been originated based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

(b) all Receivables have been serviced according to similar servicing procedures;

(c) all Receivables fall within the same asset category of "credit facilities provided to individuals for personal family or household consumption purposes"; and

(d) although no specific homogeneity factor is required to be met, the Loans have been granted to individuals who, as at the relevant Valuation Date, are resident in the Republic of Italy.

Other features of the Aggregate Portfolio

Under the Warranty and Indemnity Agreement, ViViBanca, in its capacity as Seller, has represented and warranted that:

(a) as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the relevant Portfolio are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale to the Issuer pursuant to article 20(6) of the EU Securitisation Regulation;

(b) the Receivables comprised in each Portfolio (i) contain obligations that are contractually binding and enforceable, with full recourse to the Debtors, pursuant to article 20(8), second paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; (ii) are homogenous in the terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual credit risk and prepayment characteristics;

(c) none of the Receivables depends on the sale of assets to repay its Outstanding Principal as at the relevant contract maturity;

(d) each Portfolio does not include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation;

(e) each Portfolio does not include any securitisation position pursuant to article 20(9) of the EU Securitisation Regulation;

(f) the Receivables comprised in each Portfolio arise from Loans granted under Loan Agreements entered into by ViViBanca in the ordinary course of its business. The underwriting standards pursuant to which the Receivables have been originated are no less stringent than those applied by ViViBanca at the time of origination to similar exposures that are not securitised pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(g) ViViBanca has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of the Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(h) ViViBanca has expertise in originating exposures of a similar nature to those securitised pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(i) as at the relevant Valuation Date and as at the relevant Transfer Date, each Portfolio does not include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Debtor, who, to the best of ViViBanca's knowledge:

  (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the relevant Transfer Date; or

  (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by ViViBanca which have not been assigned under the Securitisation,

in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(j) each Portfolio does not include any derivative pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(k) ViViBanca has applied to the relevant Loans the same sound and well-defined criteria for credit-granting in accordance with article 9(1) of the EU Securitisation Regulation which it applies to non-securitised loans. In particular, ViViBanca:

(i) has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the relevant Loans; and

(ii) has effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on a thorough assessment of the Debtor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of each Debtor meeting his obligations under the relevant Loan,

pursuant to article 9 of the EU Securitisation Regulation;

(l) on the relevant Valuation Date and on the relevant Transfer Date, the Outstanding Balance owed by the same Debtor - excluding, for the avoidance of doubt, the relevant Employer and/or Pension Authority - does not exceed 2 per cent. of the aggregate Outstanding Balance of all Receivables comprised in the Aggregate Portfolio, for the purposes of article 243(2)(a) of the CRR;

(m) As at the Valuation Date and as at the Transfer Date, the Receivables comprised in the Portfolio are not qualified as exposures in default within the meaning of article 178, paragraph 1, of the CRR or as exposures to a credit impaired Debtor, who, to the best of ViViBanca's knowledge:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of disbursement of the Loan from which the relevant Receivable arises or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the Transfer Date; or

(ii) was, at the time of the disbursement of the Loan from which the relevant Receivable arises, on a public credit registry of persons with adverse credit history; or

(iii) has a credit assessment or a credit score indicating that the risk of payments agreed under the Loan Agreement from which the relevant Receivable arises not being made is significantly higher than the ones of comparable exposures held by ViViBanca which have not been assigned under the Securitisation,

in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(n) on the relevant Valuation Date and on the relevant Transfer Date, each relevant Portfolio was composed by Receivables deriving from Loans granted by the Seller to the Debtors in compliance with article 123 of the CRR, as pertains to loans granted by credit institutions to pensioners or employees with a permanent contract against the unconditional transfer of part of the borrower's pension or salary to that credit institution.

Description of the Aggregate Portfolio

As at 31st March 2024, the Outstanding Principal of the Receivables comprised in the Aggregate Portfolio (excluding any Receivables retransferred by the Issuer to the Seller pursuant to the Repurchase Agreement) is equal to Euro 177,226,721.66.

As at the Restructuring Date, the Receivables comprised in each Subsequent Portfolio have been transferred by the Seller to the Issuer on or about the 15th September 2021, 17th December 2021, 18th March 2022, 20th June 2022, 29th June 2022 and 19th December 2022, in compliance with the provisions of the Master Transfer Agreement. Therefore, as at the Restructuring Date such Subsequent Portfolios together with the Initial Portfolio (excluding, for avoidance of doubt, the Receivables transferred by the Issuer to Seller on the Restructuring Signing Date pursuant to the Repurchase Agreement and any other retransfer of Receivables occurred from time to time), constitute the Aggregate Portfolio.

Pool Audit

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 Restructuring 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 Aggregate Portfolio and which was in a reasonably final form; (ii) the accuracy of the data disclosed in the paragraph entitled "*Description of the Aggregate Portfolio*" of the section headed "*The Aggregate Portfolio*"; and (iii) the compliance of the data contained in the loan by loan data tape prepared by ViViBanca in relation to the Receivables comprised in the Aggregate Portfolio with the Eligibility Criteria that are able to be tested prior to the Issue Date / Restructuring Date (as the case may be).

VIVIBANCA

The information contained in this section of this Prospectus relates to and has been obtained from ViViBanca S.p.A. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of ViViBanca S.p.A. since the date hereof, or that the information contained or referred to in this section of this Prospectus is correct as of any time subsequent to its date.

COMPANY HISTORY

ViViBanca S.p.A. is a joint stock company (società per azioni) incorporated under the laws of the Republic of Italy, with registered office at Via Giovanni Giolitti, 15, 10123 Turin, Italy, fiscal code no. 04255700652, VAT identification numbers 12755550014 and enrolment with the companies' register of Turin no. 1228616, registered under no. 5647 with the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act and registered with the register of the banking group held by the Bank of Italy as parent company of the banking group known as "ViViBanca Banking Group".

In 1988 Cassa di Risparmio della Provincia di Teramo incorporated TerLeasing S.p.A., a financial intermediary whose business purpose was to provide leasing financing.

In 2008, Banca Tercas sold its own 81% shareholding in TerLeasing to Vega Management, a dedicated company, incorporated and owned by a group of managers/entrepreneurs with long dated and successful experience in both leasing and consumer credit businesses. The headquarter of TerLeasing was then moved to Torino and the company's legal name changed in Terfinance S.p.A. (**Terfinance**).

Since 2009, Terfinance has been focusing on Salary Assignment products (i.e. *Cessione Quinto dello Stipendio/Pensione, Delegazione di Pagamento*). Salary Assignment products are widely perceived as the ones offering the most appealing risk/profitability ratio in consumer credit businesses.

In 2016 Terfinance obtained permission by the European Central Bank to acquire the control over the regional bank Credito Salernitano - Banca Popolare della Provincia di Salerno S.c.p.A. (**Credito Salernitano**). The acquisition has been carried out by means of (i) purchase of the majority of the shares of Credito Salernitano, which then changed the company's legal name in CreditTer S.p.A., and (ii) reverse merger, authorised by the Bank of Italy and the European Central Bank, carried out in 2017. The new entity emerged by this operation has been eventually redenominated as ViViBanca S.p.A (**ViViBanca**).

In April 2018, ViViBanca diversified its funding mix entering into deposit market with ViViConto, an online time deposit with a 2.50% gross interest rate.

In May 2020, ViViBanca established a banking group following the acquisition of a financial agent.

In April 2021, ViViBanca approved the offer in option of new ordinary shares issued by ViViBanca for the maximum amount of 14,701,280 euro.

In December 2021, ViViBanca finalizes the purchase for 55% of I.FI.Ve.R. by Credem, a 106-company specializing in CQS based in Padova.

In July 2023, ViViBanca approved the offer in option of new ordinary shares issued by ViViBanca for the maximum amount of 7,546,660 euro.

In December 2023, deed of merger by incorporation of Banca Popolare del Mediterraneo into ViViBanca, a bank specializing in SME credit based in Napoli.

SHAREHOLDING STRUCTURE

Shareholders	Shares	%	Note
Vega Management S.p.A. Torino	14,359,701	22,73%	Shareholder grouping leading managers, within transversal competencies/sectors
BDM Banca S.p.A.	3,349,098	5,30%	Banking group in the South of Italy
Banca Alpi Marittime Cred. Coop. Carrù S.c.p.A. - Carrù (CN)	4,075,193	6,45%	Leading regional actor, traditional banking business, strongly based on territory fidelity
Banca Valsabbina S.c.p.A. - Brescia	5,596,282	8,86%	Leading regional actor, traditional banking business, strongly based on territory fidelity
Finandrea S.p.A - Torino	12,659,128	20,04%	Industrial holding company (operating mainly in the automotive sector)
Tendercapital Alternative IV Fund	14,239,309	22,54%	Fund specialised in the asset Management, authorised and regulated from the supervisory authority of Ireland
Other investors	4,182,007	6,61%	Shareholders of the former Banca Popolare del Mediterraneo
Other shareholders	4,721,031	7,47%	Shareholders with smaller shares

6th of May 2024, the share capital of ViViBanca was equal to € 63,181,749, made up of 63,181,749 shares.

MANAGEMENT

The current composition of the board of directors of ViViBanca is as follows:

Position	***Name***
Chairman	*Germano Turinetto*
Deputy Chairman	*Paolo Avondetto*
CEO	*Antonio Dominici*
Director	*Claudio Girardi*
Director	*Pierluigi Bourlot*
Director	*Hans Christian Luders*
Director	*Marco Bonetti*
Director	*Michele Nappi*
Indipendent Director	*Marina Damilano*
Indipendent Director	*Claudia Oddi*
Indipendent Director	*Giovanna Giordano*

The board of directors has been appointed for a three-year period (2022-2025). The board of directors is vested with powers ViViBanca's ordinary and extraordinary management and may perform all required actions for the implementation and achievement of corporate objects, excluding those actions reserved by law to ViViBanca's shareholders' meeting. Therefore, it carries out all the strategic policies, as well as the control and monitoring of ViViBanca's results. Furthermore, it is in charge of the definition, compliance and implementation of the corporate governance rules of ViViBanca.

The board of directors' meetings are called on a monthly basis. In carrying out its mandate, the board of directors addresses and takes decisions concerning strategic aspects of the company's business.

NETWORK ORGANISATION

ViViBanca's commercial network is made up of several partners throughout Italy and several partner banks, which sell Salary Assignment and Personal loan products through their branches.

The commercial network of ViViBanca currently comprises:

(a) Agents (100 partners), organized into 3 territorial areas:

  (i) North 45.5%;

  (ii) Centre 19.5%;

  (iii) South 35%;

(b) 7 Partner Banks, represented by over 500 branches;

(c) 4 Direct Branches: Torino, Napoli, Palma Campania and Salerno;

(d) 5 Financial Shops landed a proprietary financial agent: Milano, Napoli, Palermo, Pescara and Sassari

ViViBanca's offer is diversified and at the same time well balanced, with the aim to maintain the portfolio prevalence on lower risk segments (public employers, retired). Multichannel offer, diversified channels, differentiated prices in relation to customer profile, his creditworthiness and needs. Commercial proposal is based on final customers' requirements.

Production at 31st December 2023		
Public	70,986	27.8%
Retired	126,870	49.7%
Private	57,497	22.5%
Total	255,353	100.0%

amount in €/000

New business of CQS originated by ViViBanca Group in 2023 was + 11,4% in terms of volumes versus 2022.

THE CREDIT AND COLLECTION POLICIES

Loan application Management

The process relating to loan underwriting is characterized by the following steps:

1) Loan Request

2) Acquisition and underwriting

3) Contract subscription

4) Notification

6) Quality checks.

1) **Loan Request** (The applicant submits a loan request)

The potential obligor seeks a loan through ViViBanca origination network (Agents, Partner Banks or ViViBanca directly).

The product partners - after fulfilling all legal obligations in terms of anti-money laundering, transparency and usury law - confirm to ViViBanca that the minimum requirements necessary to submit a loan application are met.

Main documents requested to start the underwriting process include:

- ID card
- Latest salary /pension documentations
- Debtor's age
- Years of seniority (if employee)
- Debtor's history with ViViBanca

If minimal requirements are satisfied, the relevant partner - liaising with ViViBanca's front-end interface - prepares a financial simulation for the client, delivers to the client all the pre-contractual documentation - tailor made to client financial needs.

If the client confirms his willingness to proceed, he signs the following documentation:

- Privacy
- Loan Application
- SECCI (Standard European Consumer Credit Information)
- Financial simulation

The loan request is then uploaded onto ViViBanca's website.

Simultaneously the partner collects and certifies all the documentation needed for loan application in accordance with ViViBanca's procedures and delivers it to ViViBanca's "Ufficio Istruttoria", which is responsible for preliminary checks / verification.

2) **Acquisition and Underwriting** (ViViBanca processes the loan request)

"Ufficio Istruttoria" at ViViBanca is responsible to verify all the documentation received and to carry out all the activities necessary to complete the investigation phase.

The "Ufficio Istruttoria" checks and validates the validity and existence of the documents delivered by the applicant including, inter alia:

- Social Security/ Fiscal Code number

- ID number

- Personal records, which are cross-checked to highlight potential untrue identities (fraud)

Analysis and validation of data by ViViBanca department includes also, inter alia:

- Calculation of client's expected tax rate and cross check with documents presented and verify SIC databases

- Existence of the employer and type of employment of the applicant

- Consistency of all data with previous records at ViViBanca (if any).

The "Ufficio Istruttoria" examines as well (i) internal and external Watch List to check any credit events of the applicant (ii) consistency of the application with the underwriting criteria of ViViBanca (iii) results of checks via anti-fraud system. Once the "check-list" of the analysis is complete and satisfactory, the application and relating documentation is submitted to the "Ufficio Delibere" (Credit bureau).

Credit evaluation/analysis by the "Ufficio Delibere" is firstly focused on the employer. In particular, the credit evaluation department:

- collects and analyses the economical and commercial data of the employer delivered to ViViBanca by the sales force (e.g. year of incorporation of the company, legal form, financial statements, number of employees, share capital, business sector (in case of private companies), business description)

- collects data relating to the internal scoring from insurance companies (which includes concentration limits for single employer)

- verifies the absence of prejudicial evidence or of financial disequilibrium

- double checks internal information (i.e. credit history of the employer with ViViBanca).

Customers' creditworthiness is then checked / verified. In particular:

- Customers' credit history

- Debt-to-income ratio (including all the outstanding debts the customers may have in addition to the loan requested)

- Age of the borrowers and job seniority

- Severance payments accrued (for private companies' employees)

- Type of employment (i.e. permanent job only is considered by ViViBanca).

If controls are positive and all the parameters for the insurance policies are met, the loan is accepted and the result communicated to ViViBanca origination network.

3) **Contract Subscription**

The loan agreement is printed by the products partner and submitted to the client for subscription. in 2021 VVB had adopted the distance selling process that goes hand in hand with the standard process. This type of selling process allows to sign the contract through a digital signature and the KYC is acquitted by Videoidentification, bank transfer by the customer or registered letter

4) **Notification**

The contract is notified to the employer and ViViBanca proceeds to request the issuance of the insurance policy to the insurance company.

ViViBanca Operations – once received both the insurance policy and a formal acceptance of the contract from the employer – proceeds with the administrative activities relating to the disbursement of the loan to the new debtor.

ViViBanca also requests the employer or pension entity to sign their acceptance to deduct the loan installment from the monthly pension or net salary up to loan maturity.

5) **Loan disbursement**

The "Ufficio Erogazioni" is responsible for the loan disbursement. Once the loan approved, it proceeds to lend the amount via bank transfer (85%), checks (10%) and money order (5%).

6) **Quality checks**

The "Ufficio Perfezionamento" is responsible for the last quality checks, they verify again, at the end of the process, the correctly compilation of data system and the correctly presence of all documents. These checks are repeated even if they have been already done from other Impieghi Consumer's offices.

Every check made from one of the office of Impieghi Consumer is then repeated by the following office to guarantee the quality of the credit.

LOAN ADMINISTRATION

Collection Management

ViViBanca's "Ufficio Incassi" (Collection Office) is responsible for the daily collections and reconciliation of all payments received versus scheduled ones on our several accounts. 60% ca. of payments is automatically matched with the instalments due, whereas 40% is matched manually.

If the payment cannot be reconciled and recorded immediately (i.e. within maximum 2 days from relevant collection date), ViViBanca starts a series of procedures aimed at identifying the employer entity (ATC) responsible for payments and/or the beneficiary of the transfer. Not more than 2% of collections remains unmatched for more than 8 days.

Recovery Processes and Procedures

The administration and recovery process is early activated at ViViBanca.

Loans with just one instalment overdue are directly managed by the "Ufficio Recovery and Claims":

- After 10 days from the relevant payment date, faxes, emails and registered emails are delivered to the employer

- After 30 days from payment date, letters to request the instalment repayments are delivered both to the employer and the borrower.

- After 60 days from payment date - without any reply from both the employer and the borrower either for repayment of the loans or the occurrence of an insured event - ViViBanca (i) starts the phone collection via an independent external company and (ii) continues to deliver letters urging the payments both to the employer and the borrower

- After 120 days from the payment date, if the actions implemented by the first external company are ineffective, ViViBanca (i) entrusts the practice to a second independent external company for new phone collection's actions and (ii) continues to deliver letters urging the payments both to the employer and the borrower. After 180 days from missed payment date, an injunction is delivered to both the employer and the borrower, and the next steps are evaluated.

- Either the out-of-court settlement is reached with the borrower or legal actions are initiated. ViViBanca has its own network of external lawyers to manage legal actions.

During the entire collection period, ViViBanca engages independent investigative companies with the primary responsibilities of collecting information relating to the borrower and the employer, in order to speed up ViViBanca's collection procedures.

Both agents and banking partner are involved in all cases of missed payment, primarily to contact the relevant borrower.

Insurance Claims

Should the reasons for late payments be a job event or life event then the insurance claim procedure is activated by ViViBanca.

The management of insurance claims is split between the 2 types of claims: against life event and unemployment.

Life event: as soon as ViViBanca is delivered the relevant life event certificate, ViViBanca submits the claim to the relevant insurance company. Soon after, ViViBanca prepare and collect all the loan documentation (e.g. a copy of the loan agreement, insurance policy agreement underlying the loan) plus the calculations of the claimed amount and a medical certificate confirming the event (if requested) and send the package to the insurance company claiming the payment. Once the payment is received, such amount is double checked, and the loan agreement is then early terminated by ViViBanca collection team.

Employment event: first of all ViViBanca collects the notification/communication of the unemployment by the relevant employer. ViViBanca promptly delivers such communication to the insurance company.

Soon after, ViViBanca proceeds with TFR/severance payment (if TFR is available) request. Should the TFR amount sufficient to repay the loan (and interests) then ViViBanca early terminates the agreement and informs the Insurance of the closure of the claim. Shouldn't the TFR amount be enough to repay ViViBanca verifies, through the intervention of independent investigative companies, whether the borrower has moved to a new employer. In the affirmative case, ViViBanca proceeds to renotify the loan contract to the new employer for the resumption of the payments. If the borrower has not moved to another employer, ViViBanca presents the claim to the insurance company concerned. Once the payment has been received by the Insurance, the loan agreement is early terminated.

Collection & Litigation Service at ViViBanca follows all the process of the insurance claim, from the opening of the claim until the end / recovery.

For each type of claim and for every processing step, a format letter is sent to, ATC (employer) and obligor.

For further details on the remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies, please see the section headed "Description of the Transaction Documents - The Servicing Agreement".

RISK RETENTION AND TRANSPARENCY REQUIREMENTS

Prospective Noteholders are required to independently assess and determine the sufficiency of the information described below and in this Prospectus generally for the purposes of complying with the provisions of articles 6 of the EU Securitisation Regulation on risk retention and with the provisions of articles 7 and 22 of the EU Securitisation Regulation on transparency requirements. None of the Issuer, ViViBanca (in any capacity), the Servicer, the Arrangers or any other Transaction Party makes any representation that the information described below or in this Prospectus is sufficient in all circumstances for such purposes.

Risk retention

Under the Intercreditor Agreement, ViViBanca, in its capacity as Seller, has undertaken to the Issuer, the Arrangers, the Noteholders (other than ViViBanca) and the Representative of the Noteholders that, from the Restructuring Date, it will:

(i) to retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, which as at the Issue Date or the Restructuring Date, as applicable, consists of a retention of 5 per cent. of the principal amount of each Class of Notes upon issue;

(ii) not to change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards;

(iii) to procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be notified to the Calculation Agent to be disclosed in the SR Investors Report; and

(iv) to comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,

provided that ViViBanca is required to do so only to the extent that the retention and disclosure requirements under the EU Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation. In addition, ViViBanca has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Transparency requirements

Under the Intercreditor Agreement, the parties thereto have acknowledged that the Seller shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

Each of ViViBanca and the Issuer has agreed that the Issuer is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing (respectively prior to the Issue Date or the Restructuring Date, as the case may be) and/or shall fulfil after the Issue Date or the Restructuring Date, as the case may be, through the Calculation Agent, the information requirements pursuant to points (a), (b), (c), (d), (e), (f) (to the extent applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation.

In addition, under the Intercreditor Agreement each of the Issuer and ViViBanca have agreed that ViViBanca is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

As to pre-pricing information, the Issuer has confirmed that it has made available to potential investors in the Notes, through the Calculation Agent, before pricing (respectively prior to the Issue Date or the Restructuring Date, as the case may be):

(a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b), (c) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation;

(b) through the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised covering a period of at least 5 (five) years, and the sources of those data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(c) a liability cash flow model (provided by the Seller also through the Securitisation Repository), which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the Servicer, the Calculation Agent and the Issuer have agreed and undertaken as follows:

(i) the Servicer shall prepare:

  (a) the Loan by Loan Report setting out information relating to each Loan as at the end of the immediately preceding Collection Period, in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Calculation Agent, on the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Significant Event and Inside Information Report to be made available by no later than one month after the relevant Quarterly Payment Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes by no later than one month after each Quarterly Payment Date;

  (b) the Inside Information and Significant Event Report containing the information set out in points (f) (to the extent applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Calculation Agent, on the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU

Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event triggering the delivery of such report or the awareness of the inside information (to the extent applicable) in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, by no later than one month after each Quarterly Payment Date (simultaneously with the Loan by Loan Report and the SR Investors Report to be made available on the relevant Quarterly Payment Date);

(ii) the Calculation Agent shall, subject to receipt of any relevant information from the Servicer, prepare the SR Investors Report setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Calculation Agent, on the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available by no later than one month after the relevant Quarterly Payment Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes by no later than one month after each Quarterly Payment Date; and

(iii) the Issuer (as Reporting Entity) has made available or shall make available, as applicable, through the Securitisation Repository (A) a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation to the investors in the Notes by no later than 15 (fifteen) days after the Issue Date or the Restructuring Date, as applicable, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

In addition, the Issuer has undertaken to make available, through the Calculation Agent, to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, on the Securitisation Repository, a liability cash flow model (as updated from time to time by the Seller) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

THE ISSUER

Introduction

The Issuer was incorporated on 19 May 2021 in the Republic of Italy pursuant to the Securitisation Law as a limited liability company under the name "Eridano III SPV S.r.l.", and registered with the companies' register of Treviso-Belluno on 24 May 2021, and is a limited liability company with a sole quotaholder (*società a responsabilità limitata con socio unico*) incorporated and operating under the laws of the Republic of Italy, with registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies' register of Treviso-Belluno no. 05212950264, quota capital of Euro 10,000 fully paid-up, enrolled with the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 12 December 2023 (that has repealed the previous Bank of Italy's regulation dated 7 June 2017) under no. 35807.7, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law. The length of life of the Issuer is until 31 December 2100. The Issuer's telephone number is +39 0438 360926. The legal entity identifier (LEI) of the Issuer is 8156009CBC4B00374068.

Since the date of its incorporation the Issuer has not engaged in any business other than the purchase of the Receivables pursuant to the Master Transfer Agreement and the Initial Portfolio 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. The Issuer has no employees and no subsidiaries.

The authorised and issued capital of the Issuer is Euro 10,000, fully paid up. As at the date of this Prospectus, the entire quota capital of the Issuer is directly owned by the Quotaholder, being Stichting Tennessee, a Duch foundation (*Stichting*) incorporated on 17 February 2021 under the laws of The Netherlands and having its registered office at Locatellikade 1, 1076AZ Amsterdam, The Netherlands and enrolled at the Chamber of Commerce in Amsterdam at the no. 81926626 with Italian fiscal code 91049170268. The corporate capital of Stichting Tennessee is not directly or indirectly controlled by any other entity.

Under the Quotaholder's Agreement, the Quotaholder has undertaken to exercise the voting rights and the other administrative rights in such a way as not to prejudice the interests of the Noteholders.

Issuer's Principal Activities

The principal corporate object of the Issuer as set out in its by-laws (*statuto*) and in compliance with the Securitisation Law is to perform securitisation transactions.

The Issuer has undertaken to observe the restrictions in Condition 4 (*Covenants*). So long as any of the Notes remains outstanding, the Issuer shall not, *inter alia*, without the prior consent of the Representative of the Noteholders, acting in accordance with the Conditions, (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide for, or envisage that the Issuer may engage in, or any other activity necessary in connection therewith or incidental thereto; or (ii) create, incur or permit to subsist any indebtedness whatsoever in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person; or (iii) consolidate or merge with any other person or convey or transfer any of its assets substantially as an entirety to any other person.

Sole Director and Board of Statutory Auditors

As at the date of this Prospectus, the Issuer has a sole director being Blade Management S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated and existing under the laws of the Republic

of Italy, with registered office in Conegliano (TV), Viale Italia 203, 31015, fiscal code and enrolment with the companies' register of Treviso-Belluno no. 04898870268.

As at the date of this Prospectus, no board of statutory auditors is appointed.

Capitalisation and Indebtedness Statement

As at the date of this Prospectus, the capitalisation of the Issuer, adjusted for the issue of the Notes, is as follows:

Capital	*Euro*
Issued, authorised and fully paid-up capital	10,000
Loan Capital	*Euro*
Class A1 Notes	148,900,000
Class A2 Notes	18,100,000
Class B Notes	37,447,912.46
Class C Notes	22,692,787.36
Total capitalisation and indebtedness	227,140,709.82

Save as provided for above, as at the date of this Prospectus the Issuer has no other borrowings or indebtedness in respect 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.

Financial Statements and Auditors' Report

The Issuer's accounting reference date is 31 December in each year. So long as any of the Notes remains outstanding, copies of the Issuer's annual financial statements shall be made available, upon publication, at the registered offices of the Issuer.

As at the date of this Prospectus, no financial statements have been drawn up, nor the auditors of the Issuer have been yet appointed.

BNP PARIBAS

In the context of the transaction, BNP Paribas acts as Account Bank and Paying Agent through the Securities Services Business Line of its Italian Branch.

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 December 2023, the Securities Services had USD 13.6 trillion in assets under custody, USD 2.7 trillion in assets under administration and 9,208 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, "Aa3" with stable outlook from Moody's Investors Service, Inc., "AA-" with stable outlook from Fitch Ratings, Ltd and "AA (low)" with stable outlook from DBRS.

Fitch	Moody's	S&P	DBRS
Short term F1	Short term Prime-1	Short-term A-1	Short-term R-1 (middle)
Long term senior debt AA-	Long term senior debt Aa3	Long term senior debt A+	Long term senior debt AA (low)
Outlook Stable	Outlook Stable	Outlook Stable	Outlook Stable

The information contained herein relates to BNP Paribas and has been obtained from it. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of BNP Paribas since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

BANCA FINANZIARIA INTERNAZIONALE S.P.A.

"**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 number 04040580963, VAT Group "Gruppo IVA FININT S.P.A." - VAT number 04977190265, registered in the Register of the Banks under number 5580 pursuant to article 13 of the Consolidated Banking Act 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*".

The information contained herein relates to Banca Finanziaria Internazionale S.p.A. and has been obtained from it. 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.

QUINSERVIZI

Quinservizi - established in year 1984 and leader in the target market – is part of Gruppo MutuiOnline, the techfin leader in the Italian outsourcing market, and manages complex credit processes in the areas of:

- Retail (salary-backed loans/CdQ, instant, personal and consumer loans, TFS advance, cards and digital payments);
- Corporate (Loans to companies MCC / FdG / Ismea / Sace / Green, Factoring);
- Legal services (extrajudicial and judicial credit recovery for each technical form),

both for the Origination phase and Servicing phase in the context of ordinary and structured finance transactions.

With 500 employers and more than Eu 12bn AUM, is the largest outsourcer of credit management services for CQ/DP loans on the Italian market.

The information contained herein relates to Quinservizi S.p.A and has been obtained from it. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Quinservizi 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.

USE OF PROCEEDS

On the Restructuring Date, the aggregate of (i) the proceeds of the issuance of the Class A1 Notes and of the Class A2 Notes, (ii) the Repurchase Price of the Receivables repurchased by the Seller pursuant to the repurchase agreement executed by and between the Seller and the Issuer on or about the Restructuring Date (the **Repurchase Agreement**), (iii) the Collections equal to Euro 895,216 as reconciled by the Servicer in respect of the period between 31 March 2024 (excluded) and 30 April 2024 (included) will be applied by the Issuer as follows:

(a) to pay, using part of the Collections of item (iii) above, the amount of interest accrued on the Previous Class A Notes for the period from (and including) the Payment Date of 29 April 2024 to (and excluding) the Restructuring Date;

(b) to early redeem the Previous Class A Notes in full;

(c) to pay the net premium due to the Hedging Counterparty pursuant to the Hedging Agreement;

(d) to repay the principal amount of the Previous Class B Notes in an amount equal to Euro 3,563,635.13;

(e) to repay the principal amount of the Previous Class C Notes in an amount equal to Euro 1,527,272.20; and

(f) to credit the residual amount after payments of items (a) to (e) above into the Collection Account.

TERMS AND CONDITIONS OF THE NOTES

Euro 148,900,000 Class A1 Asset Backed Floating Rate Notes due December 2037
Euro 18,100,000 Class A2 Asset Backed Floating Rate Notes due December 2037
Euro 42,000,000 Class B Asset Backed Floating Rate Notes due December 2037
Euro 30,000,000 Class C Asset Backed Fixed Rate and Variable Return Notes due December 2037

General

On 14 May2024 (the **Restructuring Date**) the Issuer will issue Euro 148,900,000 Class A1 Asset Backed Floating Rate Notes due December 2037 (the **Class A1 Notes**) and Euro 18,100,000 Class A2 Asset Backed Floating Rate Notes due December 2037 (the **Class A2 Notes**).

The net proceeds of the issuance of the Class A1 Notes and the Class A2 Notes will be applied by the Issuer on the Restructuring Date to redeem in full (together with any accrued but unpaid interest thereon) the Euro 263,000,000 Class A Asset Backed Partly Paid Floating Rate Notes due December 2037 (the **Previous Class A Notes** or the **Previous Senior Notes**) issued by the Issuer on 29 July 2021 (the **Issue Date**) under the Securitisation. On the same Restructuring Date (i) the Euro 42,000,000 Class B Asset Backed Partly Paid Floating Rate Notes due December 2037 (the **Previous Class B Notes**) issued by the Issuer on the Issue Date will be redenominated in the Euro 42,000,000 Class B Asset Backed Floating Rate Notes due December 2037 (the **Class B Notes**) and (ii) the Euro 30,000,000 Class C Asset Backed Partly Paid Fixed Rate and Variable Return Notes due December 2037 (the **Previous Class C Notes**) issued by the Issuer on the Issue Date will be redenominated in the Euro 30,000,000 Class C Asset Backed Fixed Rate and Variable Return Notes due December 2037 (the **Class C Notes**; the Class C Notes, together with the Class B Notes, the Class A1 Notes and the Class A2 Notes, the **Notes**).

The Issuer is a limited liability company with a sole quotaholder (*società a responsabilità limitata con socio unico*) incorporated under the laws of the Republic of Italy, with registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies' register of Milan no. 05212950264, quota capital of Euro 10,000 fully paid-up, enrolled with the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 12 December 2023 (that has repealed the previous Bank of Italy's regulation dated 7 June 2017) under no. 35807.7, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

The principal source of payments of interest and repayment of principal on the Notes, as well as the payment of the Class C Variable Return (if any) on the Class C Notes, are the collections and recoveries made in respect of the Aggregate Portfolio and the other Securitisation Assets.

Pursuant to the terms and subject to the conditions of the Master Transfer Agreement and the relevant Transfer Agreements, the Seller has assigned and transferred without recourse (*pro soluto*) to the Issuer, which has purchased without recourse (*pro soluto*) from the Seller, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Initial Portfolio and, during the Ramp-up Period, 6 (six) Subsequent Portfolios (each of the Initial Portfolio and the Subsequent Portfolios, a **Portfolio** and, together, the **Aggregate Portfolio**). On or about the date hereof, pursuant to the terms and subject to the conditions of the repurchase agreement to be entered between the Issuer and the Seller (the **Repurchase Agreement**), the Issuer will assign and transfer without recourse (*pro soluto*) to the Seller and the Seller will purchase without recourse (*pro soluto*) from the Issuer certain delinquent receivables and defaulted receivables originally included in the Aggregate Portfolio.

The Purchase Price for each Portfolio (exclusive of the Additional Purchase Price Component) was financed by the Issuer using, *inter alia*, the proceeds of the issuance of the Previous Senior Notes, the Previous Class B Notes and the Previous Class C Notes.

The Notes benefit of the provisions of the Securitisation Law pursuant to which the Aggregate Portfolio, the Collections, the Eligible Investments, the other Securitisation Assets and any other rights arising in favour of the Issuer under the Transaction Documents and, more generally, in respect of the Securitisation will be segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any other securitisation transaction carried out by it pursuant to these Conditions and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor. The Aggregate Portfolio may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor until full discharge by the Issuer of its payment obligations under the Notes and/or cancellation thereof. Pursuant to the terms of the Intercreditor Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice or the occurrence of a Specified Event, to exercise all the Issuer's rights, powers and discretions under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders will deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Aggregate Portfolio and under the Transaction Documents. Italian law governs the delegation of such power.

Under the Transaction Documents, the parties thereto have agreed and acknowledged that, on or about the Restructuring Date, application for the trading of the Class A1 Notes on the professional segment "Euronext Access Milan" of the multilateral trading system managed by Borsa Italiana S.p.A. will be made, *provided that* no assurance or guarantee is given by the Issuer and/or the Seller and/or the Representative of the Noteholders and/or the Arrangers that such admission to trading will be obtained or, where obtained, that such admission to trading will be maintained.

Certain of the statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents. Copies of the Transaction Documents are available for inspection on the Securitisation Repository. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them. No amendment to the provisions of these Conditions or the Transaction Documents shall constitute a novation (*novazione*) of the Notes within the meaning of article 1230 of the Italian civil code.

The Noteholders are deemed to have notice of, are bound by and shall have the benefit of, *inter alia*, the Rules of the Organisation of the Noteholders, which constitute an integral and essential part of these Conditions. The Rules of the Organisation of the Noteholders are attached hereto as Schedule 1. The rights and powers of the Representative of the Noteholders and the Noteholders may be exercised only in accordance with these Conditions, the Rules of the Organisation of the Noteholders and the Intercreditor Agreement.

Each Noteholder, by reason of holding one or more Notes, recognises the Representative of the Noteholders as its representative, acting in its name and on its behalf, and agrees to be bound by the terms of the Transaction Documents to which the Representative of the Noteholders is a party as if such Noteholder was itself a signatory thereto.

In these Conditions the following defined terms have the meanings set out below:

Account Bank means BNP Paribas, Italian Branch or any other entity acting as account bank from time to time under the Securitisation.

Account Bank Report means the report named as such to be prepared and delivered by the Account Bank pursuant to the Agency and Accounts Agreement.

Account Bank Report Date means the date falling 4 (four) Business Days prior to each Calculation Date.

Accounts means the Collection Account, the Cash Reserve Account, the Expenses Account, the Securities Account, the Hedging Cash Collateral Account (if opened), the Payments Account and any other account which may be opened by the Issuer under the Securitisation in accordance with the Transaction Documents.

Additional Purchase Price Component means, with respect to each Receivable comprised in a Portfolio, the difference (if positive) between (i) the Individual Purchase Price of such Receivable, and (ii) the Base Purchase Price Component of such Receivable, being equal for the Aggregate Portfolio to an outstanding amount of Euro 23,851,673.05 as at the Restructuring Date.

AddPP Amortisation Amount means, with reference to each Payment Date, the aggregate of:

(a) the amortisation amount of the Additional Purchase Price Component paid by the Issuer to the Seller in respect of the Aggregate Portfolio assigned to it prior to such Payment Date, collected by the Servicer in respect of the immediately preceding Collection Period and indicated by the Servicer in the Servicer's Report as at the immediately preceding Servicer's Report Date, *provided that* the aggregate of such amortisation amounts in respect of each Payment Date shall not exceed the amount of the Additional Purchase Price Component outstanding as at the Restructuring Date and equal in aggregate to Euro 23,851,673.05; and

(b) in respect of each Receivable which has been prepaid or classified as Defaulted Receivable during the immediately preceding Collection Period, the aggregate of any positive difference between (i) the Additional Purchase Price Component paid by the Issuer to the Seller in respect of the relevant Receivable and (ii) any relevant amortisation amount of the Additional Purchase Price Component collected by the Servicer up to the immediately preceding Collection Date; and any positive difference between (i) the AddPP Amortisation Amount as of the immediately preceding Payment Date and (ii) the aggregate of (A) the Class B Second Principal Payment Amount, and (B) the Class C Second Principal Payment Amount paid on such immediately preceding Payment Date in accordance with the Pre-Acceleration Priority of Payments.

Affiliates means, in respect of each of ViViBanca, (i) a company controlled directly or indirectly by ViViBanca, (ii) a company or natural person controlling directly or indirectly ViViBanca, (iii) a company controlled directly or indirectly by a company or a natural person controlling directly or indirectly ViViBanca, or (iv) a company in respect of which ViViBanca, or any of the companies or natural persions referred to under paragraphs (i), (ii) and (iii) above, can exercise (directly or indirectly, including through any of the entities under paragraphs (i), (ii) and (iii)) a material influence by virtue of contractual arrangements. For the purposes of this definition the concept of control must be construed in accordance with article 2359 of the Italian civil code.

Agency and Accounts Agreement means the agency and accounts agreement entered into on or about the Issue Date between the Issuer, the Seller, the Servicer, the Calculation Agent, the Account Bank, the Paying Agent, the Corporate Servicer and the Representative of the Noteholders, as amended and restated on or prior to the Restructuring Date and as from time to time further modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Agents means, collectively, the Account Bank, the Calculation Agent and the Paying Agent.

Aggregate Interest Amount has the meaning ascribed to such term in Condition 5(e)(i) (*Interest and Class C Variable Return - Calculation of Interest Amount, Aggregate Interest Amount and Class C Variable Return*).

Aggregate Portfolio means, collectively, the Initial Portfolio and the Subsequent Portfolios transferred to the Issuer pursuant to the Master Transfer Agreement and the relevant Transfer Agreement.

Aggregate Portfolio Repurchase Option means the option, pursuant to article 1331 of the Italian civil code, granted by the Issuer to the Seller to repurchase the Aggregate Portfolio pursuant to the terms and subject to the conditions set out in the Master Transfer Agreement.

Aggregate Portfolio Repurchase Option Exercise Notice means any notice delivered pursuant to the Master Transfer Agreement, whereby the Aggregate Portfolio Repurchase Option is exercised.

Amortisation Period means the period commencing on (and including) the Payment Date immediately following the end of the Ramp-up Period and ending on (and including) the Cancellation Date.

Amortisation Plan means, with reference to each Receivable, the amount and the payment date of the Instalments scheduled in the relevant Loan Agreement.

Arrangers means each of Société Générale and Banco Santander, S.A..

Back-up Servicer means Quinservizi or any other entity acting as back-up servicer from time to time under the Securitisation.

Back-up Servicing Agreement means the back-up servicing agreement entered into on or about the Issue Date between the Issuer, the Servicer and the Back-up Servicer, as amended on or prior to the Restructuring Date and as from time to time further amended and modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Banca Finint means 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 number 04040580963, VAT Group "Gruppo IVA FININT S.P.A." - VAT number 04977190265, registered in the Register of the Banks under number 5580 pursuant to article 13 of the Consolidated Banking Act 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".

Base Purchase Price Component means, with respect to each Receivable comprised in a Portfolio, the amount calculated as at the applicable Valuation Date on the basis of the Base Purchase Price Component Formula, as indicated in the relevant List of Receivables.

Base Purchase Price Component Formula means (A) + (B),

where:

(A) = the Outstanding Principal of the relevant Receivable;

(B) = the amount of the insurance premium under the Insurance Policy assisting the relevant Loan Agreement, and outstanding as at the relevant date, being equal in aggregate to Euro 13,623,199.31 as at the Restructuring Date.

Breach of Aggregate Portfolio Ratios means, on any Servicer's Report Date during the Ramp-up Period, any of the following events:

a) the Delinquency Ratio 90+ has exceeded, for 2 (two) consecutive Servicer's Report Dates, 4 per cent., as resulting from the last 2 (two) Servicer's Reports available as at the relevant Offer Date; or

b) the Cumulative Gross Default Ratio has exceeded, as at the relevant Servicer's Report Date, 3.75 per cent., as resulting from the last Servicer's Report available as at the relevant Offer Date;

c) (x) on any Payment Date the aggregate of the amounts paid under item (viii), letter (A) and item (viii), letter (B) of the Pre-Acceleration Priority of Payments is lower than the relevant Target Collateral Amount and (y) such shortfall (if any) is for 3 (three) consecutive Payment Dates, higher than 2 per cent. of the Collateral Aggregate Portfolio Balance, with reference to the relevant Payment Date.

Breach of Seller Financial Ratios means, during the Ramp-up Period, any of the following events:

a) the Total Capital Ratio of the Seller, as resulting from the relevant Economic and Financial Situation Report, is lower than 10.50 (ten point fifty) per cent. (or any lower minimum ratio, as provided by applicable regulations);

b) the corporate capital of the Seller, as resulting from the relevant Economic and Financial Situation Report, is lower than Euro 20,000,000;

c) on any Offer Date falling in or after November 2021, the average monthly drawn amount (finanziato) relating to the Receivables transferred to the Issuer in the 3 (three) calendar months preceding the relevant Offer Date is lower than Euro 10,000,000 for 4 (four) consecutive Offer Dates;

d) the ratio between (a) the Net Operating Income (equal to "*Margine di Intermediazione*" + "*Margine di Interesse*" ‑"*Costi Operativi*") and (b) the costs of the financial indebtedness ("*Oneri Finanziari*"), as resulting from the relevant Economic and Financial Situation Report, is lower than 2 (two),

provided that the parameters under paragraphs (a), (b) and (d) above shall be derived from the Economic and Financial Situation Report delivered by the Servicer on the Servicer's Report Dates falling in March, June, September and December of each year starting from September 2021.

Business Day means any day, other than Saturday or Sunday, which is not a public holiday or a bank holiday in Milan, London, Madrid and Paris and on which the real time gross settlement system operated by the Eurosystem (T2) (or any successor thereto) is open for the settlements of payments in Euro.

Calculation Agent means Banca Finint or any other entity acting as calculation agent from time to time under the Securitisation.

Calculation Date means the date falling 4 (four) Business Days prior to each Payment Date.

Cancellation Date means the date on which the Notes will be finally and definitively cancelled, being:

(i) the earlier of (A) the Final Maturity Date if the Notes are redeemed in full, and (B) the date on which the Notes are finally redeemed following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or pursuant to Condition 6(c) (*Mandatory redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*); or

(ii) if the Notes cannot be redeemed in full on the Final Maturity Date as a result of the Issuer having insufficient Issuer Available Funds for application in or towards such redemption, the later of (A) the Payment Date immediately following the date on which all the Receivables will have been paid in full; and (B) the Payment Date immediately following the date on which all the Receivables then outstanding will have been entirely written off by the Issuer as a consequence of the Servicer having determined that there is no reasonable likelihood of there being any further realisations in respect of the Aggregate Portfolio and the other Securitisation Assets (whether arising from judicial enforcement proceedings or otherwise) which would be available to pay unpaid amounts outstanding under the Notes.

Cash Reserve means the cash reserve established on the Cash Reserve Account and replenished from time to time in accordance with the provisions of the Transaction Documents.

Cash Reserve Account means the Euro denominated account with IBAN IT 22 P 03479 01600 000802506201, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

Cash Reserve Amount means, at any time, the balance of the amounts standing to the credit of the Cash Reserve Account (net of any interest accrued and paid thereon).

Cash Reserve Initial Amount means an amount equal to Euro 1,385,000.

Cash Reserve Required Amount means:

(a) with reference to the Issue Date, an amount equal to the Cash Reserve Initial Amount; or

(b) with reference to the Restructuring Date, an amount equal to Euro 4,137,611.72; or

(c) with reference to each Payment Date falling after the Restructuring Date, the higher of:

(i) 2.25 per cent. of the Outstanding Principal of the Aggregate Portfolio at the Collection End Date immediately preceding such Payment Date; and

(ii) 50 per cent. of the amount under paragraph (b) above,

it being understood that, on the earlier of (i) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (ii) the Payment Date on which the Class A1 Notes and the Class A2 Notes will be redeemed in full and/or cancelled (also taking into account the balance standing to the credit of the Cash Reserve Account), such amount will be equal to 0 (zero).

Cash Trapping Condition means, on any Calculation Date with reference to the immediately following Payment Date prior to (i) the redemption in full of the Class A1 Notes, and (ii) the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the circumstance that the Cumulative Net Default Ratio, as calculated on the immediately preceding Servicer's Report Date, exceeds 4 per cent; provided that, after the redemption in full of the Class A1 Notes, the Cash Trapping Condition shall no longer apply.

Class means a class of Notes being the Class A1 Notes, the Class A2 Notes, the Class B Notes or the Class C Notes, as the case may be.

Class A Notes means (i) starting from (and including) the Issue Date up to (but excluding) the Restructuring Date, the Previous Class A Notes, or (ii) starting from (and including) the Restructuring Date, collectively, the Class A1 Notes and the Class A2 Notes.

Class A Notes Additional Subscription Payments means each additional subscription payment in respect of the Previous Class A Notes pursuant to condition 3 (*Notes Subscription Payments*) of the previous terms and conditions of the Previous Notes.

Class A Notes Initial Subscription Payment means the initial subscription payment in respect of the Previous Class A Notes pursuant to condition 3 (*Notes Subscription Payments*) of the previous terms and conditions of the Previous Notes.

Class A1 Noteholders means the holders of the Class A1 Notes.

Class A1 Notes means the Euro 148,900,000 Class A1 Asset Backed Floating Rate Notes due December 2037 issued by the Issuer on the Restructuring Date.

Class A1 Notes Subscribers means the entities defined as such in the Class A1 Notes and Class A2 Notes Subscription Agreement.

Class A1 Notes and Class A2 Notes Subscription Agreement means the subscription agreement relating to the Class A1 Notes and the Class A2 Notes entered into on or about the Restructuring Date between the Issuer, the Seller, the Arrangers, the Representative of the Noteholders, the Class A1 Notes Subscribers and the Class A2 Notes Subscriber, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Class A1 Principal Payment Amount means, with reference to each Payment Date during the Amortisation Period, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), 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 payment of principal on the Class A1 Notes in accordance with the Pre-Acceleration Priority of Payments, and (c) the Principal Amount Outstanding of the Class A1 Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class A2 Noteholders means the holders of the Class A2 Notes.

Class A2 Notes means the Euro 18,100,000 Class A2 Asset Backed Floating Rate Notes due December 2037 issued by the Issuer on the Restructuring Date.

Class A2 Notes Interest Subordination Event means the circumstance that, either:

(i) on any Servicer's Report Date with reference to the immediately following Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Cumulative Gross Default Ratio, as calculated on the immediately preceding Servicer's Report Date, exceeds 11.5 per cent; or

(ii) on any Calculation Date with reference to the immediately following Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for taxation, legal or regulatory reasons) or Condition 6(e) (Early redemption at the option of the Issuer), the Principal Deficiency in respect of such Payment Date exceeds an amount equal to 1.5% of the portfolio outstanding amount as at the Restructuring Date,

provided that no Class A2 Notes Interest Subordination Event shall be deemed to have occurred if the Class A2 Notes are the Most Senior Class of Notes outstanding.

Class A2 Notes Subscriber means the entity defined as such in the Class A1 Notes and Class A2 Notes Subscription Agreement.

Class A2 Principal Payment Amount means, with reference to each Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), an amount equal to the lower of (a) the Target Amortisation Amount less the Class A1 Principal Payment 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 payment of principal on the Class A2 Notes in accordance with the Pre-Acceleration Priority of Payments, and (c) the Principal Amount Outstanding of the Class A2 Notes on such Payment

Date (prior to any payment being made on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class B First Principal Payment Amount means, with reference to each Payment Date, during the Amortisation Period, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), an amount equal to the lower of (a) the Target Amortisation Amount less the Class A1 Principal Payment Amount and Class A2 Principal Payment 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 payment of the Class B First Principal Payment Amount in accordance with the Pre-Acceleration 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-Acceleration Priority of Payments).

Class B Noteholders means the holders of the Class B Notes.

Class B Notes means (i) starting from (and including) the Issue Date up to (but excluding) the Restructuring Date, the Previous Class B Notes, or (ii) starting from (and including) the Restructuring Date, Euro 42,000,000 Class B Asset Backed Floating Rate Notes due December 2037.

Class B Notes Additional Subscription Payments means each additional subscription payment in respect of the Previous Class B Notes pursuant to condition 3 (*Notes Subscription Payments*) of the previous terms and conditions of the Previous Notes.

Class B Notes Initial Subscription Payment means the initial subscription payment in respect of the Previous Class B Notes pursuant to condition 3 (*Notes Subscription Payments*) of the previous terms and conditions of the Previous Notes.

Class B Notes Interest Subordination Event means the circumstance that, either:

(i) on any Servicer's Report Date with reference to the immediately following Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for taxation, legal or regulatory reasons) or Condition 6(e) (Early redemption at the option of the Issuer), the Cumulative Gross Default Ratio, as calculated on the immediately preceding Servicer's Report Date, exceeds 11.5 per cent; or

(ii) on any Calculation Date with reference to the immediately following Payment Date prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for taxation, legal or regulatory reasons) or Condition 6(e) (Early redemption at the option of the Issuer), the Principal Deficiency in respect of such Payment Date exceeds an amount equal to 1.5% of the portfolio outstanding amount as at the Restructuring Date,

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.

Class B Notes Ratio means 9 (nine) per cent.

Class B Notes Subscriber means the entity defined as such in the Class B Notes Subscription Agreement.

Class B Notes Subscription Agreement (formerly named as the Senior and Mezzanine Notes Subscription Agreement) means the subscription agreement relating to the Class B Notes entered into on or about the Issue Date between the Issuer, the Representative of the Noteholders and the Class B Notes Subscriber, as

from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Class B Principal Payment Amount means, with reference to each Payment Date during the Amortisation Period, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), an amount equal to the aggregate of the Class B First Principal Payment Amount and Class B Second Principal Payment Amount in respect of such Payment Date.

Class B Second Principal Payment Amount means, with reference to each Payment Date during the Amortisation Period, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), an amount equal to the lower of:

(a) the aggregate of :

(i) the AddPP Amortisation Amount on such Payment Date, multiplied by the ratio between (i) the Class B Notes Ratio and (ii) the aggregate of the Class B Notes Ratio and the Class C Notes Ratio; and

(ii) in respect of each Receivable which has been repurchased by the Seller in respect of the immediately preceding Collection Period, the positive difference between the Repurchase Price of the relevant Receivable and the aggregate of (x) the Outstanding Principal and (y) all Interest Components due but unpaid in respect of the relevant Receivable; and

(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 the Class B Second Principal Payment Amount in accordance with the Pre-Acceleration Priority of Payments,

or, if lower, the Principal Amount Outstanding of the Class B Notes on such Payment Date (after any payment of the Class B First Principal Payment Amount on the Class B Notes made on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class C Noteholders means the holders of the Class C Notes.

Class C Notes means (i) starting from (and including) the Issue Date up to (but excluding) the Restructuring Date, the Previous Class C Notes, or (ii) starting from (and including) the Restructuring Date, Euro 30,000,000 Class C Asset Backed Fixed Rate and Variable Return Notes due December 2037.

Class C Notes Additional Subscription Payments means each additional subscription payment in respect of the Previous Class C Notes pursuant to condition 3 (*Notes Subscription Payments*) of the previous terms and conditions of the Previous Notes.

Class C Notes Initial Subscription Payment means the initial subscription payment in respect of the Class C Notes pursuant to condition 3 (*Notes Subscription Payments*) of the previous terms and conditions of the Previous Notes.

Class C Notes Ratio means 4 (four) per cent.

Class C Notes Subscriber means the entity defined as such in the Class C Notes Subscription Agreement.

Class C Notes Subscription Agreement means the subscription agreement relating to the Class C Notes entered into on or about the Issue Date between the Issuer, the Representative of the Noteholders and the

Class C Notes Subscriber, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Class C Principal Payment Amount means with reference to each Payment Date, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*) and after repayment in full of the Most Senior Class of Notes, an amount equal to the lower of (a) the amount available after application of the Issuer Available Funds, on such Payment Date, to all items ranking in priority to the payment of principal on the Class C Notes in accordance with the Pre-Acceleration Priority of Payments, and (b) the Principal Amount Outstanding of the Class C Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class C Second Principal Payment Amount means with reference to each Payment Date during the Ramp-Up Period and the Amortisation Period, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), an amount equal to the lower of:

(a) the AddPP Amortisation Amount on such Payment Date, multiplied by the ratio between (i) the Class C Notes Ratio and (ii) the aggregate of the Class B Notes Ratio and the Class C Notes Ratio; and

(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 C Notes in accordance with the Pre-Acceleration Priority of Payments, or, if lower, the Principal Amount Outstanding of the Class C Notes on such Payment Date (prior to any payment being made on such Payment Date in accordance with the Pre-Acceleration Priority of Payments).

Class C Variable Return means the variable return which may or may not be payable on the Class C Notes in Euro on each Payment Date, in accordance with the applicable Priority of Payments, being equal to:

(i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds less all the payments to be made under item (i) (*first*)) to (xxi) (*twenty-first*) of the Pre-Acceleration Priority of Payments (provided that no Cash Trapping Condition is met in respect of the relevant Payment Date); or

(ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds less all the payments to be made under item (i) (*first*) to (xvi) (*sixteenth*) of the Post-Acceleration Priority of Payments,

and which may be equal to 0 (zero).

Clean-up Call Condition means the circumstance that, on any date, the Outstanding Principal of the Receivables comprised in the Aggregate Portfolio is equal to, or lower than, 10 (ten) per cent. of the Outstanding Principal of the Receivables comprised in the Aggregate Portfolio as at the relevant Valuation Date.

Clearstream means Clearstream Banking, Luxembourg with offices at 42 avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Collateral Aggregate Portfolio means, on any given date, the aggregate of all Receivables comprised in the Aggregate Portfolio, other than (i) any Defaulted Receivables and (ii) any Receivables in relation to which there has been a breach of the representations and warranties given by the Seller in the Warranty and Indemnity Agreement.

Collateral Aggregate Portfolio Balance means, at any given date, the Outstanding Principal of the Receivables comprised in the Collateral Aggregate Portfolio.

Collateral Security means, with reference to each Receivable, any security interest, guarantee or other arrangement securing the payment of the Receivables, including any Salary Assignment.

Collection Account means the Euro denominated account with IBAN IT 45 O 03479 01600 000802506200, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

Collection End Date means the last calendar day of each month in each year.

Collection Period means each period commencing on (but excluding) a Collection End Date and ending on (and including) the immediately following Collection End Date, provided that the first Collection Period commenced on (but excluded) the Valuation Date of the Initial Portfolio and ended on (and included) the Collection End Date falling in August 2021.

Collections means, collectively, the Interest Collections and the Principal Collections.

Conditions means the terms and conditions of the Notes, and **Condition** means a condition thereof.

Connected Third Party Creditors means any creditors of the Issuer (other than the Issuer Creditors) in relation to the Securitisation.

CONSOB means *Commissione Nazionale per le Società e la Borsa*.

CONSOB and Bank of Italy Joint Resolution means the resolution of 13 August 2018 jointly issued by CONSOB and Bank of Italy (named "*Disciplina dei servizi di gestione accentrata, di liquidazione, dei sistemi di garanzia e delle relative società di gestione*") containing rules on custody, clearing and settlement, as amended and supplemented from time to time.

Consolidated Banking Act means Italian Legislative Decree no. 385 of 1 September 1993, as amended and supplemented from time to time.

Consolidated Financial Act means Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented from time to time.

Consumer Code means Italian Legislative Decree no. 206 of 6 September 2005 (named "*Codice del consumo, a norma dell'articolo 7 della legge 29 luglio 2003, n. 229*"), as amended and/or supplemented from time to time.

Corporate Servicer means Banca Finint or any other entity acting as corporate servicer from time to time under the Securitisation.

Corporate Services Agreement means the corporate services agreement entered into on or about the Issue Date between the Issuer and the Corporate Servicer, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Credit and Collection Policies means the procedures for the origination, management, collection and recovery of the Receivables attached as schedule 1 (*Credit and Collection Policies*) to the Servicing Agreement.

CRA Regulation means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and/or supplemented from time to time.

CRR means the Regulation (EU) no. 575/2013, as amended and/or supplemented from time to time.

Cumulative Gross Default Ratio means the ratio, calculated on each Servicer's Report Date with reference to the immediately preceding Collection End Date, between:

(a) the aggregate of the Outstanding Principal, as at the relevant Default Date, of all Receivables which are part of the Aggregate Portfolio on the Restructuring Date and have become Defaulted Receivables from (and including) the Restructuring Date up to (and including) the Collection End Date immediately preceding such Servicer's Report Date; and

(b) the aggregate of the Outstanding Principal, as at the Collection End Date immediately preceding the Restructuring Date, of the Receivables comprised in the Aggregate Portfolio on the Restructuring Date.

Cumulative Net Default Ratio means the ratio, calculated on each Servicer's Report Date with reference to the immediately preceding Collection End Date, between:

(a) the aggregate of the Outstanding Principal, as at the relevant Default Date, of all Receivables which are part of the Aggregate Portfolio on the Restructuring Date and have become Defaulted Receivables from (and including) the Restructuring Date up to (and including) the Collection End Date immediately preceding such Servicer's Report Date, minus the aggregate of the Recoveries made in respect of such Defaulted Receivables from (and including) the relevant Default Date up to (and including) the Collection End Date immediately preceding such Servicer's Report Date; and

(b) the aggregate of the Outstanding Principal, as at the Collection End Date immediately preceding the Restructuring Date, of the Receivables comprised in the Aggregate Portfolio on the Restructuring Date.

DBRS means any entity that is part of the DBRS group or Morningstar Credit Ratings, LLC, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on its website, or any other applicable regulation.

DBRS Equivalence Chart means the DBRS rating equivalent of any of the below ratings by Fitch, Moody's or S&P:

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 Equivalent Rating means:

(a) if a Fitch public rating, a Moody's public rating and a S&P public rating are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalence Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, the lower rating available; or

(b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalence Chart),

provided that, if only one or none of a Fitch public rating, a Moody's public rating and a S&P public rating is available in respect of the relevant security, no DBRS Equivalent Rating will exist.

DBRS Minimum Rating means:

(a) if a Fitch public long term rating, a Moody's public long term rating and a S&P long term rating in respect of the Eligible Investment or the Eligible Institution, as the case may be (each, a **Public Long Term Rating**) 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 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) (for this purpose, 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 Ratings by any two of Fitch, Moody's and S&P 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); and

(c) if the DBRS Minimum Rating cannot be determined under paragraphs (a) and (b) above, but Public Long Term Ratings by any one of Fitch, Moody's and S&P 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.

Debtors means the borrowers and any other persons who are liable for the payment of the Receivables (including any third party guarantors).

Decree 239 means Italian Legislative Decree no. 239 of 1 April 1996, as amended and/or supplemented from time to time, and any related regulations.

Decree 239 Withholding means any withholding or deduction for or on account of "*imposta sostitutiva*" under Decree 239.

Decree 895 means the Italian Presidential Decree no. 895 of 28 July 1950, as amended and/or supplemented from time to time.

Deed of Assignment means the English law deed of assignment entered into on or prior to the Restructuring Date between the Issuer and the Representative of the Noteholders (acting for itself and as security trustee for the Noteholders and the Other Issuer Creditors), as from time to time modified in accordance with the provisions thereof and including any deed or other document expressed to be supplemental thereto.

Default Date means the date on which each relevant Receivable becomes a Defaulted Receivable.

Defaulted Receivables means the Receivables arising from Loans:

(a) in respect of which there are at least 9 (nine) Unpaid Instalments; or

(b) which have been classified as defaulted (*in sofferenza*) by the Servicer; or

(c) in respect of which a Life Damage has occurred and the Servicer has notified the relevant Insurance Company of the occurrence thereof; or

(d) in respect of which a Job Damage has occurred and the Servicer has promptly notified the relevant Insurance Company of the occurrence thereof and 3 (three) months have elapsed from the date of notification of the relevant Job Damage without the Servicer having registered a change of Employer or Pension Authority, as the case may be, by the relevant Debtor.

Delinquency Ratio 90+ means, in relation to the Aggregate Portfolio with reference to the Ramp-up Period, the ratio between:

(a) the aggregate of the Outstanding Principal of the Receivables comprised in the Collateral Aggregate Portfolio which have been classified as Delinquent Receivables; and

(b) the aggregate of the Outstanding Principal of the Receivables comprised in the Collateral Aggregate Portfolio,

calculated with reference to each Collection End Date.

Delinquent Receivables means the Receivables (other than the Defaulted Receivables) arising from Loans in respect of which there are at least 4 (four) Unpaid Instalments.

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*".

ECB means the European Central Bank.

EEA means the European Economic Area.

Effective Interest Rate means, on any date, the effective interest rate applicable on the relevant Receivable computed taking into account (i) the relevant NPV Outstanding Principal (ii) the amount of the relevant Instalment and (iii) the number of residual Instalments due to be paid after the relevant date.

Eligibility Criteria means the eligibility criteria of each Receivable included in the Initial Portfolio and the Subsequent Portfolios listed in schedule 1 (*Eligibility Criteria*) to the Master Transfer Agreement.

Eligible Institution means a depository institution organised under the laws of any state which is a member of the European Union or the UK or of the United States of America:

(a) whose unsecured and unsubordinated debt obligations are rated as follows:

(i) its long term unsecured and unsubordinated debt obligations have a public rating of at least "Baa2" by Moody's (or, if no such long term rating is available, its short term unsecured and unsubordinated debt obligations have a public rating of at least "P-2" by Moody's), or such other rating as may comply with Moody's criteria from time to time;

(ii) with respect to Fitch, at least "F1" as a short-term senior debt rating, or "A-" as a long-term senior debt rating, or "A-" as long-term deposit rating, or "F1" as short-term deposit rating or such other rating as may comply with Fitch's criteria from time to time; and

(iii) its long term unsecured and unsubordinated debt obligations have at least a public or private rating of "A" by DBRS or, if no such public or private rating is available, a DBRS Minimum Rating of "A", or such other rating as may comply with DBRS' criteria from time to time; and

(iv) if rated by Scope, whose long term unsecured and unsubordinated debt obligations have at least a rating of "BBB" by Scope (or, if no such long term rating is available, its short term unsecured and unsubordinated debt obligations have a rating of at least "S-2" by Scope), provided that a rating by Scope is (a) the public rating assigned by Scope or, if there is no public Scope rating, (b) the private rating assigned by Scope; or

(b) whose obligations under the Transaction Documents to which it is a party are guaranteed by a depository institution organised under the laws of any state which is a member of the European Union or the UK of the United States of America, whose unsecured and unsubordinated debt

obligations are rated as set out in paragraph (a) above, provided that such guarantee has been notified in advance to the Rating Agencies and complies with the Rating Agencies' criteria.

Eligible Insurance Companies means AXA France IARD SA,., GAAIL, Credit Life AG, Cardif Assurance Vie, Metlife Europe D.A.C. Flat, Metlife (CBP), Net Insurance S.p.A., Sogecap S.A., , Allianz Global Life dac,., AFI ESCA S.A., ALLIANZ GLOBAL LIFE, CNP Vita Assicurazione Spa., AXA FRANCE VIE SA, CARDIFF ASSURANCES RISQUES DIVERS, CF LIFE COMPAGNIA DI ASSICURAZIONI VITA S.p.A., Credit Life AG/Rheinland Versicherungs AG, RHEINLAND VERSICHERUNG AG, Genertel life S.p.A., GREAT AMERICA INTERNATIONAL INSURANCE (EU) DAC, HDI ASSICURAZIONI S.P.A. Impiego, IptiQ Life S.A., MetLife Europe d.a.c.; Net Insurance Life Società per Azioni con socio unico, HARMONIE MUTUELLE, Swiss Life (Luxembourg) S.A, CF Assicurazioni Spa, Genertel Spa and any other insurance companies approved in writing in advance by the Representative of the Noteholders (acting upon instructions of the holders of the Most Senior Class of Notes).

Eligible Investments means any senior, unsubordinated debt securities, investment, commercial paper, deposit or other instrument which is denominated in Euro and is in the form of bonds, notes, commercial papers, deposits or other financial instruments having at least the following ratings:

(a) a long term public rating of "A3" by Moody's, or such other rating as may comply with Moody's criteria from time to time;

(b) a short-term senior debt rating of "F1" by Fitch or a long-term senior debt rating of "A-" by Fitch or such other rating as may comply with Fitch's criteria from time to time; and

(c) a short term, public or private, rating of "R-1 (low)" by DBRS or a long term, public or private, rating of "A" by DBRS, or such other rating as may comply with DBRS' criteria from time to time,

provided that: (a) each maturity date shall fall not later than the immediately following Eligible Investment Maturity Date; (b) any investment shall guarantee a fixed amount on account of principal at maturity not lower than the initial invested amount; and (c) in any event, any account, deposit, instrument or fund which consist, in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other instrument from time to time specified in the ECB monetary policy regulations applicable from time to time shall be excluded.

Eligible Investments Maturity Date means, with reference to each Eligible Investment, the date falling no later than 5 (five) Business Days prior to the Payment Date immediately following the Collection Period in respect of which the relevant Eligible Investment has been made.

Eligible Investments Report means the report named as such to be prepared and delivered by the Account Bank pursuant to the Agency and Accounts Agreement.

Eligible Investments Report Date means the date falling 4 (four) Business Days prior to each Payment Date.

EMMI means the European Money Markets Institute.

Employer means a Private Company, a Parapublic Company or a Public Administration, other than a Pension Authority, which is the debtor (*debitore ceduto*) of the claims assigned by way of each Salary Assignment.

ESMA means the European Securities and Markets Authority.

EU Insolvency Regulation means the Regulation (EU) no. 848 of 20 May 2015, as amended and/or supplemented from time to time.

EU Securitisation Regulation means the Regulation (EU) no. 2402 of 12 December 2017, as amended and/or supplemented from time to time.

EU Securitisation Rules means, collectively, (i) the EU Securitisation Regulation, (ii) the Regulatory Technical Standards, (iii) the EBA Guidelines on STS Criteria and (iv) any other rule or official interpretation implementing and/or supplementing the same.

Euribor has the meaning ascribed to such term in Condition 5(c) (*Interest and Class C Variable Return - Rate of interest on the Notes*).

Euro, **EUR** or **€** means 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.

Euroclear means Euroclear Bank S.A./N.V., with offices at 1 boulevard du Roi Albert II, B-1210 Brussels.

Euronext Access Milan means the professional segment of the multilateral trading system managed by Borsa Italiana S.p.A..

Euronext Securities Milan means Monte Titoli S.p.A., a joint stock company under the laws of the Republic of Italy, having its registered office at Piazza degli Affari 6, 20123 Milan, Italy, VAT code and enrolment with the companies' register of Milan, Monza – Brianza, Lodi no. 03638780159.

Euronext Securities Milan Account Holders means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan including any depository banks appointed by Euroclear and Clearstream.

Euronext Securities Milan Mandate Agreement (formely Monte Titoli Mandate Agreement) means the agreement entered into on or about the Issue Date between the Issuer and Euronext Securities Milan, whereby Euronext Securities Milan has agreed to provide the Issuer with certain depository and administration services in relation to the Notes, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Excess Hedging Collateral means an amount equal to the value of the Hedging Collateral (or the applicable part thereof) which is in excess of the Hedging Counterparty's liability (prior to any netting in respect of the Hedging Collateral) under the Hedging Agreement as at the date of termination of the Hedging Agreement or which it is otherwise entitled to have returned to it under the terms of the Hedging Agreement.

Expenses means any documented fees, costs, expenses and Taxes required to be paid to any Connected Third Party Creditor arising in connection with the Securitisation, any amount payable in connection with the replacement of a Transaction Party under the Transaction Documents and any other documented costs, expenses and taxes 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 laws and regulations.

Expenses Account means the Euro denominated account with IBAN IT 96 Q 03479 01600 000802506202, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

Extraordinary Resolution has meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

FATCA means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986.

FATCA Withholding means any withholding applicable under FATCA or an IGA (or any law implementing an IGA).

Final Maturity Date means the Payment Date falling on 28 December 2037.

Financial Indebtedness means any indebtedness for, or any money borrowed in the form of, or represented by, any securities, notes, loans or other instrument whose default (i) is caused by the non-payment of an amount on the relevant due date, and (ii) cause the acceleration of the repayment of such indebtedness prior to its stated maturity.

Fitch means Fitch Ratings Limited or any other entity belonging to its group.

Hedging Agreement means the hedging agreement entered into on or about the Restructuring Date between the Issuer and the Hedging Counterparty in the form of an International Swaps and Derivatives Association 2002 Master Agreement (Multicurrency - Cross Border), together with the relevant Schedule, Credit Support Annex and confirmation thereunder, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Hedging Cash Collateral Account means the Euro denominated account to be opened in the name of the Issuer with the Account Bank, upon 10 (ten) calendar days from the occurrence of an Initial Fitch Rating Event or Subsequent Fitch Rating Event (as applicable), or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

Hedging Collateral means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by the Hedging Counterparty to the Issuer in respect of the Hedging Counterparty's obligations to transfer collateral to the Issuer under the Hedging Agreement, which, for the avoidance of doubt, shall include any amount of interest credited to the Hedging Cash Collateral Account.

Hedging Counterparty means Société Générale or any other entity acting as hedging counterparty from time to time under the Securitisation.

Hedging Counterparty Entrenched Rights means any of the following matters:

(a) any amendment of any Priority of Payments;

(b) the approval of any proposed Alternative Base Rate determined by the Rate Determination Agent on the basis of Condition 5(d)(iii);

(c) any amendment of any Transaction Document if such amendment(s) would have the effect that the Hedging Counterparty would be reasonably required to pay more or receive less than would otherwise have been the case immediately prior to such amendment or otherwise negatively impact the position of the Hedging Counterparty; or

(d) any change to this definition.

Hedging Tax Credit means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Hedging Counterparty to the Issuer, the amounts of which shall be applied by the Issuer in accordance with the Agency and Accounts Agreement.

IGA means each intergovernmental agreement entered into between the United States and other relevant jurisdictions to facilitate the implementation of FATCA.

Indemnity means the amount due by the relevant Insurance Company to the Issuer upon occurrence of a Job Damage and/or a Life Damage, pursuant to the terms and conditions of the relevant Insurance Policy.

Individual Purchase Price means the purchase price of each Receivable calculated on the basis of the Individual Purchase Price Formula, as indicated in the relevant List of Receivables.

Individual Purchase Price Formula means, before the Restructuring Date, the following formula:

$$IPP = \sum_{i=1}^{RCI} \frac{MIA}{(1+ADR/12)^{i}}$$

Where:

(a) IPP means the Individual Purchase Price;

(b) MIA means the scheduled monthly Instalments to be paid for the relevant Loan due on i;

(c) RCI means the number of remaining collectable Instalments on the relevant Loan after the relevant Valuation Date;

(d) "i" is the number of the payment date of the relevant scheduled monthly Instalment expressed as *numero progressivo* after the applicable Valuation Date of the relevant Loan;

(e) ADR means the annualised discount rate.

Initial Fitch Rating Event has meaning ascribed to such term in the Hedging Agreement.

Initial Portfolio means the initial portfolio of Receivables transferred by the Seller to the Issuer pursuant to the Initial Portfolio Transfer Agreement.

Initial Portfolio Transfer Agreement means the agreement entered into between the Seller and the Issuer on 17 June 2021 in relation to the transfer of the Initial Portfolio, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Inside Information and Significant Event Report means the report containing the information set out in points (f) (to the extent applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and any amendment to the Priority of Payments or the occurrence of any Trigger Event, to be prepared and delivered by the Servicer in accordance with the Servicing Agreement.

Insolvency Event means, in respect of the Seller or the Servicer, as the case may be, any of the following events:

(a) an application is made for the commencement of an extraordinary administration (*amministrazione straordinaria*), administrative compulsory liquidation (*liquidazione coatta amministrativa*) or any other applicable Insolvency Proceedings against it in any jurisdiction and such application has not been rejected by the relevant court nor has it been withdrawn by the relevant applicant; or

(b) it becomes subject to any extraordinary administration (*amministrazione straordinaria*), administrative compulsory liquidation (*liquidazione coatta amministrativa*) or any other applicable Insolvency Proceedings in any jurisdiction or the whole or any substantial part of its assets are subject to an attachment (*pignoramento*) or similar procedure having a similar effect; or

(c) it takes any action for a restructuring or deferment of fulfilment of any of its obligations relating to financial indebtedness or makes any out of court settlements with its creditors for the extension of fulfilment of its obligations relating to financial indebtedness or the enforcement of any guarantee given to guarantee such fulfilment; or

(d) an order is made or a resolution is passed for its winding up, liquidation or dissolution in any form.

Insolvency Proceedings means any insolvency proceeding (including, but not limited to, *liquidazione giudiziale*, *concordato preventivo*, *concordato preventivo in bianco*, *concordato semplificato per la liquidazione del patrimonio*, *liquidazione coatta amministrativa*, including the *liquidazione coatta amministrativa* provided under article 57, paragraph 6-*bis*, of the Consolidated Financial Act, and *amministrazione straordinaria* pursuant to Italian Legislative Decree no. 270 of 8 July 1999 or pursuant to Italian Law Decree no. 347 of 23 December 2003, as converted into law pursuant to Italian Law no. 39 of 18 February 2004), an arrangement pursuant to article 1977 of the Italian civil code (*cessione dei beni ai creditori*), a *piano di risanamento* pursuant to article 56 of the Italian Insolvency Law, an *accordo di ristrutturazione dei debiti* pursuant to article 57 of the Italian Insolvency Law, an *accordo di ristrutturazione ad efficacia estesa* pursuant to article 61 of the Italian Insolvency Law, a *convenzione di moratoria* pursuant to article 62 of the Italian Insolvency Law, an *accordo di ristrutturazione agevolato* pursuant to article 60 of the Italian Insolvency Law, a *piano di ristrutturazione soggetto a omologazione* pursuant to article 64-*bis* of the Italian Insolvency Law, a *composizione negoziata per la soluzione della crisi d'impresa* pursuant to article 12 and following of the Italian Insolvency Law, an agreement as provided under article 23, paragraph 1, letter (a) and letter (c) of the Italian Insolvency Law, or any other similar proceedings or arrangements with creditors in Italy or other jurisdictions.

Instalment means each instalment due under a Loan Agreement pursuant to the relevant Amortisation Plan, including a Principal Component and an Interest Component.

Insurance Companies means the Eligible Insurance Companies which have issued the Insurance Policies in favour of ViViBanca.

Insurance Policies means the insurance policies entered into by ViViBanca in relation to each Loan Agreement, covering the risks of Life Damage and, where applicable, Job Damage.

Insurance Ratio Formula means, with reference to the Ramp-up Period, for the purpose of the computation of the Transfer Limits listed under items (e), (f), (g), (h), (i), (j) and (k) of Schedule 2 of the Master Transfer Agreement, the Outstanding Principal under items (i) and (ii) of the relevant ratio being expressed, only with reference to those Insurance Companies providing Insurance Policies covering both the risks of Life Damage and Job Damage, as the average of the Outstanding Principal of the relevant Receivable assisted by each of such Insurance Policies.

Intercreditor Agreement means the intercreditor agreement entered into on or about the Issue Date between the Issuer, the Quotaholder, the Representative of the Noteholders (acting for itself and on behalf of the Noteholders), the Other Issuer Creditors and the Reporting Entity, as amended and restated on or about the Restructuring Date and as from time to time further modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Interest Accrual means, in respect of the Receivables comprised in each Portfolio, the amount of interest accrued but unpaid up to (but excluding) the relevant Valuation Date.

Interest Amount has the meaning ascribed to such term in Condition 5(e)(i) (*Interest and Class C Variable Return - Calculation of Interest Amount, Aggregate Interest Amount and Class C Variable Return*).

Interest Collections means all amounts on account of interest, fees and prepayment penalties received by the Issuer in respect of the Receivables.

Interest Component means, in relation to each Receivable, the interest component of each Instalment due pursuant to the relevant Loan Agreement.

Interest Determination Date means the 2nd (second) Business Day immediately preceding the beginning of the relevant Interest Period.

Interest Period means each period from (and including) a Payment Date to (but excluding) the immediately following Payment Date, provided that, (i) with respect to the Class A1 Notes and the Class A2 Notes, the first Interest Period will commence on (and include) the Restructuring Date and end on (but exclude) the immediately following Payment Date, and (ii) with respect to the Class B Notes and the Class C Notes, the first Interest Period commenced on (and included) the Issue Date and ended on (but excluded) the Payment Date falling in September 2021.

Investors Report means the report setting out certain information with respect to the Aggregate Portfolio and the Notes, to be prepared and delivered by the Calculation Agent pursuant to the Agency and Accounts Agreement.

Investors Report Date means the date falling 1 (one) Business Day after each Payment Date.

Issue Date means the 29th of July 2021.

Issuer means Eridano III 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 registered office at Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment with the companies' register of Treviso-Belluno no. 05212950264, quota capital of Euro 10,000 fully paid-up, enrolled with the register of the special purpose vehicles held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 12 December 2023 (that has repealed the previous Bank of Italy's regulation dated 7 June 2017) under no. 35807.7, having as its sole corporate object the realisation of securitisation transactions pursuant to the Securitisation Law.

Issuer Account Mandates means the mandates given by the Issuer to the Account Bank in respect of the Accounts.

Issuer Available Funds means, with reference to each Payment Date, the aggregate (without double counting) of:

(a) all Collections received or recovered by the Issuer in relation to the immediately preceding Collection Period in respect of the Aggregate Portfolio (but excluding in any case any Collection to be applied to repay any Limited Recourse Loan advanced by the Seller pursuant to the Warranty and Indemnity Agreement);

(b) any other amount received by the Issuer in relation to the immediately preceding Collection Period in respect of the Aggregate Portfolio (including any adjustment of the Purchase Price paid by the Seller to the Issuer pursuant to the Master Transfer Agreement, any proceeds deriving from the repurchase by the Seller of the Receivables pursuant to the Master Transfer Agreement and the Warranty and Indemnity Agreement and the proceeds deriving from any Limited Recourse Loan advanced or indemnity paid by the Seller pursuant to the Warranty and Indemnity Agreement, but excluding in any case (i) any collection to be returned to the Seller outside the Priority of Payments pursuant to the Master Transfer Agreement if, prior to the payment of the relevant Purchase Price, the Issuer re-transfers to the Seller a Non-Compliant Receivable, and (ii) any collection to be returned to the Servicer outside the Priority of Payments pursuant to the Servicing Agreement to the extent that written notice of the sums erroneously transferred to the Issuer has been given within the Collection Period on which the relevant error occurred);

(c) all amounts payable to the Issuer under or in relation to the Hedging Agreement in respect of such Payment Date (other than any early termination amount or Replacement Hedging Premium and any Hedging Collateral, Hedging Tax Credits, Excess Hedging Collateral, or any other amount standing to the credit of the Hedging Cash Collateral Account);

(d) notwithstanding item (c) above, (i) any early termination amount received from the Hedging Counterparty in excess of the amount required and applied by the Issuer to enter into one or more replacement hedging agreements, and (ii) any Replacement Hedging Premium received from a

replacement Hedging Counterparty in excess of the amount required and applied to pay the outgoing Hedging Counterparty;

(e) all amounts on account of interest, premium or other profit received, up to the immediately preceding Eligible Investments Maturity Date, from any Eligible Investments made in accordance with the Agency and Accounts Agreement using funds standing to the credit of the Collection Account and the Cash Reserve Account during the immediately preceding Collection Period;

(f) the Cash Reserve Amount as at the immediately preceding Payment Date (after making payments due under the Pre-Acceleration Priority of Payments on that Payment Date) or, in respect of the first Payment Date following the Issue Date and the Restructuring Date, the applicable Cash Reserve Required Amount;

(g) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Collection Account, the Cash Reserve Account and the Payments Account during the immediately preceding Collection Period;

(h) any amount credited to the Collection Account pursuant to item (xviii) (*eighteenth*) of the Pre-Acceleration Priority of Payments on any preceding Payment Date;

(i) any amount credited to the Collection Account pursuant to item (xxi) (*twenty-first*) of the Pre-Acceleration Priority of Payments or (xvi) (*sixteenth*) of the Post-Acceleration Priority of Payments (as the case may be) on any preceding Payment Date;

(j) the proceeds deriving from the sale, if any, of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of early redemption of the Notes pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*);

(k) the Issuer Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date due to the failure of the Servicer to deliver the Servicer's Report in a timely manner;

(l) any other amount received by the Issuer from any Transaction Party in relation the immediately preceding Collection Period and not already included in any of the other items of this definition of Issuer Available Funds; and

(m) any amounts paid by ViViBanca, as Class A2 Noteholders, pursuant to clause 5.4 (*Undertakings of ViViBanca (as Class A2 Notes Subscriber)*) of the Class A1 Notes and Class A2 Notes Subscription Agreement, provided that this item of the Issuer Available Funds shall be applied exclusively towards payment of item (v) of the applicable Priority of Payments

provided that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), the Issuer Available Funds in respect of the relevant Payment Date shall be limited to the amounts necessary to pay items from (i) (*first*) to (viii) (*eighth*) (inclusive) of the Pre-Acceleration Priority of Payments.

Issuer Creditors means, collectively, the Noteholders and the Other Issuer Creditors.

Issuer Insolvency Event means, in respect of the Issuer, any of the following events:

(a) an order is made or an effective resolution is passed for the winding up of the Issuer or any of the events under article 2484 of the Italian civil code occurs; or

(b) an Insolvency Proceeding has been instituted against the Issuer under applicable laws and such proceeding is not, in the opinion of the Representative of the Noteholders, being disputed in good faith with a reasonable prospect of success; or

(c) the Issuer 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 (other than the Issuer Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it, or it applies for or consents to the suspension of payments or an administrator, administrative receiver or liquidator or other similar official of the Issuer being appointed over or in respect of the whole or any part of the undertaking, assets and/or revenues of the Issuer or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of the Issuer.

Issuer's Rights means the Issuer's rights under the Transaction Documents.

Issuer Transaction Security means the security created or purported to be created pursuant to the Deed of Assignment and any other security which may be created or purported to be created pursuant to the Intercreditor Agreement.

Italian Insolvency Law means the legislative decree dated 12 January 2019, n. 14, as amended and/or supplemented from time to time.

Job Damage means each event related and/or connected to the employment relationship of a Debtor (*sinistro impiego*) covered under the relevant Insurance Policy, upon occurrence of which the relevant Insurance Company shall pay an Indemnity to ViViBanca or, following the transfer of the relevant Receivables to the Issuer, to the Issuer in accordance with the terms and conditions of such Insurance Policy.

Law 52 means Italian Law no. 52 of 21 February 1991, as amended and/or supplemented from time to time.

Life Damage means the death of a Debtor (*sinistro vita*) covered under the relevant Insurance Policy, upon occurrence of which the relevant Insurance Company shall pay an Indemnity to ViViBanca or, following the transfer of the relevant Receivables to the Issuer, to the Issuer in accordance with the terms and conditions of such Insurance Policy.

Limited Recourse Loan means any limited recourse loan advanced by the Seller to the Issuer pursuant to the Warranty and Indemnity Agreement.

List of Receivables means the list of Receivables comprised in the relevant Portfolio attached as annex A to the relevant Transfer Agreement.

Loan Agreements means the loan agreements entered into between the Seller and each Debtor, from which the Receivables arise.

Loans means the loans granted by the Seller under the Loan Agreements, which are assisted by (i) a Salary Assignment in favour of the Seller, and (ii) one or more Insurance Policies covering the risks of Life Damage and, where applicable, Job Damage.

Master Definitions and Construction Schedule means the master definitions and construction schedule attached to the Intercreditor Agreement, as from time to time modified in accordance with the provisions hereof and including any agreement or other document expressed to be supplemental hereto.

Master Transfer Agreement means the master transfer agreement entered into on or about the Issue Date between the Seller and the Issuer, as amended on or prior to the Restructuring Date and as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be 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.

Moody's means Moody's Investors Service Inc. or any other entity belonging to its group.

Most Senior Class of Notes means (i) until redemption in full of the Class A1 Notes, the Class A1 Notes; or (ii) following redemption in full of the Class A1 Notes, the Class A2 Notes; or (iii) following redemption in full of the Class A2 Notes, the Class B Notes; or (iv) following redemption in full of the Class B Notes, the Class C Notes.

Nominal Amount means, in respect of each Class of Notes, the principal amount thereof upon issue.

Non-Compliance Notice has the meaning ascribed to such term in the Master Transfer Agreement.

Non-Compliant Receivable has the meaning ascribed to such term in the Master Transfer Agreement.

Noteholders means, collectively, the Class A1 Noteholders, the Class A2 Noteholders, the Class B Noteholders and the Class C Noteholders.

Notes means, collectively, (i) starting from (and including) the Issue Date up to (but excluding) the Restructuring Date, the Previous Class A Notes, the Previous Class B Notes and the Previous Class C Notes, or (ii) starting from (and including) the Restructuring Date, the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes.

Notes Additional Subscription Payments means, in relation to the Previous Notes, collectively, the Class A Notes Additional Subscription Payments, the Class B Notes Additional Subscription Payments and the Class C Notes Additional Subscription Payments.

Notes Additional Subscription Payments Request means, in relation to the Previous Notes, each irrevocable request for Notes Additional Subscription Payments delivered in accordance with condition 3 (*Notes Subscription Payments*) of the previous terms and conditions of the Previous Notes.

Notes Initial Subscription Payments means, in relation to the Previous Notes, collectively, the Class A Notes Initial Subscription Payment, the Class B Notes Initial Subscription Payment and the Class C Notes Initial Subscription Payment.

Notes Subscription Payment means, in relation to the Previous Notes, a Notes Initial Subscription Payment or a Notes Additional Subscription Payment (as the case may be).

Notification Date means the date on which a Loan assisted by a Salary Assignment has been notified the relevant Employer or Pension Authority.

NPV Outstanding Principal means, with reference to any given date, during the Ramp-up Period, and in relation to any Receivable, the aggregate of (i) the Outstanding Principal of the relevant Receivable, and (ii) the amount of the insurance premium under the Insurance Policy assisting the relevant Loan Agreement, and outstanding as at the relevant date.

NPV Principal Collections means any amount received or recovered in relation to the Receivables as (i) Principal Component and (ii) the portion of the Interest Component equivalent to the pro-rata repayment of the insurance premia relating to the Insurance Policies.

Offer Date has the meaning ascribed to such term in the Master Transfer Agreement.

Ordinary Resolution has the meaning ascribed to such term in the Rules of the Organisation of the Noteholders.

Organisation of the Noteholders means the association of the Noteholders, organised pursuant to the Rules of the Organisation of the Noteholders.

Original Signing Date means, in the context of the issuance of the Previous Notes, the date - occurred on or about the Issue Date - on which each Transaction Document has been executed.

Other Issuer Creditors means the Seller, the Servicer, the Back-up Servicer, the Representative of the Noteholders, the Calculation Agent, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Paying Agent, the Arrangers, the Class A1 Notes Subscribers, the Class A2 Notes Subscriber, the Class B Notes Subscriber, the Class C Notes Subscriber, the Hedging Counterparty and any other entity which may accede to the Intercreditor Agreement from time to time.

Other Rights means any other right, claim and action (including any legal proceeding for the recovery of suffered damages), substantial and procedural action and defence inherent or otherwise ancillary to the aforesaid rights and claims and their exercise in accordance with the Loan Agreements and/or pursuant to the applicable laws and regulations, including, without limitation, the right to terminate the relevant Loan Agreement due to a default (*risoluzione per inadempimento*) and the right to declare any amount under the relevant Loan Agreement immediately due and payable (*decadenza dal beneficio del termine*).

Outstanding Principal means, with reference to any given date and in relation to any Receivable, the aggregate of (i) all Principal Components falling due after that date pursuant to the relevant Loan Agreement, and (ii) all Principal Components due but unpaid as at that date.

Parapublic Company means a company having a share capital owned for at least 50 per cent. by a Public Administration.

Paying Agent means BNP Paribas, Italian Branch or any other entity acting as paying agent from time to time pursuant to the Agency and Accounts Agreement.

Payment Date means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the 28th calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Payment Date after the Issue Date fell on 28 September 2021 and that the first Payment Date after the Restructuring Date will fall on 28 May 2024; or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation.

Payments Account means the Euro denominated account with IBAN IT 73 R 03479 01600 000802506203, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

Payments Report means the report named as such to be prepared and delivered by the Calculation Agent pursuant to the Agency and Accounts Agreement.

Pension Authority means the *Istituto Nazionale della Previdenza Sociale* or other pension authority which is the debtor (*debitore ceduto*) of the claims assigned by way of each Salary Assignment.

Periodical AUP means the periodical audit on the origination, underwriting and servicing procedures of the Seller carried on prior the Issue Date by a company expert of the salary and pension assignment loans sector selected by the Arrangers.

Portfolio means, as the case may be, the Initial Portfolio or a Subsequent Portfolio.

Post-Acceleration Priority of Payments means the order of priority pursuant to which the Issuer Available Funds shall be applied, in accordance with Condition 3(b) (*Priority of Payments – Post-Acceleration Priority of Payments*), following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*).

Pre-Acceleration Priority of Payments means the order of priority pursuant to which the Issuer Available Funds shall be applied, in accordance with Condition 3(a) (*Priority of Payments - Pre-Acceleration Priority of Payments*), prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*).

Previous Class A Notes or **Previous Senior Notes** means Euro 263,000,000 Class A Asset Backed Partly Paid Floating Rate Notes due December 2037.

Previous Class B Notes means Euro 42,000,000 Class B Asset Backed Partly Paid Floating Rate Notes due December 2037.

Previous Class C Notes means Euro 30,000,000 Class C Asset Backed Partly Paid Fixed Rate and Variable Return Notes due December 2037.

Previous Noteholders means, collectively, the holders of the Previous Notes.

Previous Notes means, collectively, the Previous Class A Notes, the Previous Class B Notes and the Previous Class C Notes.

Principal Amount Outstanding means, with reference to any given date and in relation to any Note, the principal amount thereof on the Restructuring Date (prior to making payments due under the Pre-Acceleration Priority of Payments on the Restructuring Date), less the aggregate amount of all repayments of principal that have been made in respect of that Note prior to such date.

Principal Available Funds means, with reference to any Payment Date, the aggregate of, without double counting, (i) the Principal Collections received in respect of the immediately preceding Collection Period, (ii) the principal component received in respect of the immediately preceding Collection Period of the proceeds deriving from the repurchase by the Seller and/or the disposal by the Issuer of the Receivables; and (iii) the principal component of the recoveries related to the Defaulted Receivables received by the Issuer in respect of the immediately preceding Collection Period.

Principal Collections means all amounts on account of principal received in respect of the Receivables, including any principal amount in connection with the early redemption of the relevant Loan.

Principal Component means, in relation to each Receivable, the principal component of each Instalment due pursuant to the relevant Loan Agreement.

Principal Deficiency means, with reference to any Payment Date, the non-negative number equal to the algebraic sum of:

(A) the positive or negative difference between

(1) the aggregate amounts due under items (i) to (ix) of the Pre-Acceleration Priority of Payments applicable on such Payment Date; and

(2) the Issuer Available Funds other than the Principal Available Funds on such Payment Date;

plus

(B) the Principal Deficiency of the immediately preceding Payment Date, provided that the Principal Deficiency calculated as of the Payment Date immediately preceding the Restructuring Date shall be deemed to be equal to 0 (zero).

Priority of Payments means, as the case may be, the Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments.

Private Company means a company not belonging to the Public Administration (but excluding, for the avoidance of doubts, Parapublic Companies).

Privacy Rules means, collectively, the regulation issued by the Italian Privacy Authority (*Autorità Garante per la Protezione dei Dati Personali*) on 18 January 2007, the Regulation (EU) no. 679 of 27 April 2016 and the subsequent implementing national measures.

Prospectus means the prospectus relating to the issuance of the Notes dated on or about the Restructuring Date.

Prospectus Regulation means Regulation (EU) 2017/1129.

Public Administration means any entity to which the provisions of articles 69 and 70 of the Royal Decree no. 2440 of 18 November 1923 apply (but excluding, for the avoidance of doubt, Parapublic Companies).

Purchase Price means the purchase price of each Portfolio, being equal to the aggregate of all the Individual Purchase Price of the Receivables comprised in the relevant Portfolio.

Qualified Eligible Insurance Companies means AXA France Vie, HDI Assicurazioni S,p.A., GAAIL, Cardif Assurance Vie, Metlife Europe, Sogecap S.A., Allianz Global Life dac, Aviva Italia S.p.A., Genertellife S.p.A., IptiQ Life S.A., HARMONIE MUTUELLE, Swiss Life (Luxembourg) S.A and any other insurance companies approved in writing in advance by the Representative of the Noteholders (acting upon instructions of the holders of the Most Senior Class of Notes).

Quarterly Payment Date means (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the 28th calendar day of March, June, September and December in each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Quarterly Payment Date after the Issue Date fell on 28 December 2021 and that the first Quarterly Payment Date after the Restructuring Date will fall on 28 May 2024; or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, any such Business Day as determined as such by the Representative of the Noteholders.

Quota Capital Account means the Euro denominated account with IBAN IT16P0326661620000014100135, opened in the name of the Issuer with Banca Finanziaria Internazionale S.p.A..

Quinservizi means Quinservizi S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via Felice Casati, 1/A, 20124 Milan, Italy, fiscal code and enrolment with the companies' register of Milan, Monza – Brianza, Lodi no. 00929350395.

Quotaholder means Stichting Tennessee, a Duch foundation (Stichting) incorporated on 17 February 2021 under the laws of The Netherlands and having its registered office at Locatellikade 1, 1076AZ Amsterdam, The Netherlands and enrolled at the Chamber of Commerce in Amsterdam at the no. 81926626 with Italian fiscal code 91049170268.

Quotaholder's Agreement means the quotaholder's agreement entered into on or about the Issue Date between the Quotaholder, the Issuer and the Representative of the Noteholders, as from time to time modified in accordance with the provisions thereof contained and including any agreement or other document expressed to be supplemental thereto.

Principal Payment Amount means any of the Class A1 Principal Payment Amount, the Class A2 Principal Payment Amount, the Class B Principal Payment Amount or the Class C Principal Payment Amount.

Ramp-up Period means the period which commenced on (and included) the Issue Date and ended on (and included) the 28th of January 2023.

Rating Agencies means the rating agencies that may be appointed in the context of the Securitisation. It remains understand that any prior notification duty set out under the Transaction Documents will became applicable only after the appointment of the Rating Agencies.

Receivables means all rights and claims of the Issuer arising out of or in connection with the Loan Agreements, including without limitation:

(a) all rights and claims in respect of the Outstanding Principal;

(b) all rights and claims in respect of the payment of interest (including default interest but excluding any Interest Accrual) accrued on the Loans and not collected up to the relevant Valuation Date (excluded);

(c) all rights and claims in respect of the payment of interest (including default interest) accruing on the Loans from the relevant Valuation Date (included);

(d) all rights and claims in respect of payments of any amount deriving from damages suffered, costs, expenses, Taxes and ancillary amounts due pursuant to the Loan Agreements;

(e) all rights and claims in respect of any Collateral Security relating to the relevant Loan Agreement, including without limitation all rights and claims for the payment of portion of salary, pension and/or for the payment of any other indemnities (including the sums due as "*trattamento di fine rapporto*" and the recourse over the *Fondo di Garanzia* INPS) due as a consequence of the Salary Assignment which assists the relevant Loan;

(f) all rights and claims in respect of the Insurance Policies (including the right to receive the reimbursement of the premia in case of early repayment of the Loan), together with all privileges and priority rights (*diritti di prelazione*) provided for by law relating to Receivables, as well as, to the maximum extent and within the limits permitted by law, the Other Rights.

Recoveries means all amount received by the Issuer in respect of the Defaulted Receivables (including, for avoidance of doubt, any payment received from the Insurance Companies).

Reference Bank means the principal Euro-zone office of not less than four banks whose offered rates were used to determine the quotation (expressed as a percentage rate per annum) for deposits in Euro for the relevant interest accrual period.

Regulation S has the meaning ascribed to such term in the Securities Act.

Regulatory Technical Standards means the regulatory or implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation.

Replacement Hedging Premium means an amount received by the Issuer from a replacement Hedging Counterparty upon entry by the Issuer into an agreement with such replacement Hedging Counterparty to replace the outgoing Hedging Counterparty, which shall be applied by the Issuer in accordance with the Agency and Accounts Agreement.

Reporting Entity means the Issuer or any other person acting as reporting entity pursuant to article 7(2) of the EU Securitisation Regulation from time to time under the Securitisation.

Representative of the Noteholders means Banca Finint or any other person acting as representative of the Noteholders from time to time under the Securitisation.

Repurchase Agreement means the repurchase agreement agreement entered into on or about the Restructuring Date between the Issuer and the Seller.

Repurchase Price means, in respect of any Receivable to be repurchased by the Seller pursuant to the Master Transfer Agreement, an amount equal to:

(i) with reference to a Receivable which is not a Defaulted Receivable, (A) the Individual Purchase Price of such Receivable subject to repurchase, *plus* (B) any interest due but unpaid on the relevant Receivable as at the immediately preceding Collection End Date, *minus* (C) an amount equal to the NPV Principal Collections received by or on behalf of the Issuer in relation to such Receivable from the relevant date of receipt (included) until the date of payment of the repurchase price for such Receivables (excluded); or

(ii) with reference to a Defaulted Receivable, the net book value of such Receivable as resulting from audited financial statements of the Issuer as at the relevant economic effective date, which shall not be lower than the amount of any Indemnity to be received in relation to such Defaulted Receivable.

Restructuring Date means 14 May 2024.

Restructuring Signing Date means 9 May 2024.

Retention Amount means an amount equal to Euro 20,000.

Rules of the Organisation of the Noteholders or **Rules** means the rules of the Organisation of Noteholders attached as exhibit 1 to the Conditions.

Salary Assignment means the assignment of one fifth of the salary and/or pension made, pursuant to the relevant Loan Agreement, by a Debtor in favour of ViViBanca, by way of satisfaction (*cessione in luogo dell'adempimento*) of the obligations arising under the relevant Loan.

Sanctions means any economic of financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):

(a) the United Nations;

(b) the United States of America;

(c) the European Union or any present or future member state thereof; or

(d) the United Kingdom.

Sanctioned Person means any person, whether or not having a legal personality:

(a) listed on any list of designated persons in application of Sanctions;

(b) located in, or organised under the laws of, any country or territory that is subject to comprehensive Sanctions;

(c) directly or indirectly owned or controlled, as defined by the relevant Sanctions, by a person referred to in (a) or (b) above; or

(d) which otherwise is, or will become with the expiry of any period of time, subject to Sanctions.

Santander means Banco Santander, S.A., a bank incorporated under the laws of Spain, whose registered office is at Ciudad Grupo, Santander, Avenida de Cantabria s/n 28660 Boadilla del Monte, Madrid, Spain, registered with the Banco de España (Bank of Spain) under No. 0049, and with Tax Identification Code A-39000013.

Scope means Scope Ratings GmbH or any other entity belonging to its group.

Screen Rate has the meaning ascribed to such term in Condition 5(c)(i) (*Interest and Class C Variable Return - Rate of interest on the Notes*).

S&P means S&P Global Ratings or any other entity belonging to its group.

Securities Account means the Euro denominated account with no. 2506200, opened in the name of the Issuer with the Account Bank, or any other substitute account designated as such pursuant to the Agency and Accounts Agreement.

Securities Act means the U.S. Securities Act of 1933, as amended and/or supplemented from time to time.

Securitisation means the securitisation of the Receivables made by the Issuer pursuant to the Securitisation Law through the issuance of the Notes.

Securitisation Assets means the proceeds of the Aggregate Portfolio, together with such other amounts as the Issuer may derive from and in accordance with the Transaction Documents.

Securitisation Law means Italian Law no. 130 of 30 April 1999, as amended and/or supplemented from time to time.

Securitisation Repository means the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository as notified by the Issuer to the investors in the Notes.

Seller means ViViBanca.

Servicer means ViViBanca or any other entity satisfying the requirements set out in the Servicing Agreement which will act as servicer from time to time under the Securitisation.

Servicer Termination Event means any of the event described in clause 8.1 (*Servicer Termination Events*) of the Servicing Agreement.

Servicer's Report means the report named as such to be prepared and delivered by the Servicer pursuant to the Servicing Agreement.

Servicer's Report Date means the 10th (tenth) calendar day following each Collection End Date (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Servicer's Report Date fell on 10 September 2021.

Servicing Agreement means the servicing agreement entered into on or about the Issue Date between the Issuer and the Servicer, as amended on or prior to the Restructuring Date and as from time to time further modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Social Security Obligations means any social security (*previdenziale*) amount due by the Seller in relation to its own employees that is marked as unpaid in the payment injunction of the relevant Tax authority.

Société Générale means Société Générale, a bank incorporated under the laws of the Republic of France as a public limited company (*société anonyme*), having its registered office at 29, Boulevard Haussmann, 75009 Paris, France, enrolment with the companies' register of Paris under no. 552120222.

Specified Event means, with respect to the rights of the Issuer under a Transaction Document, the combination of:

(a) the Issuer's failure to exercise or enforce any of the rights, entitlements or remedies, to exercise any authorities or powers, to give any direction or make any determination which may be available to the Issuer under such Transaction Document; and

(b) the expiry of 15 (fifteen) Business Days after the date on which the Representative of the Noteholders shall have given notice to the Issuer requiring the Issuer to exercise or enforce any such rights, entitlements or remedies, to exercise any such authorities or powers, to give any such direction or to make any such determination.

SR Investors Report means the report to be prepared by the Calculation Agent pursuant to article 7(1)(e) of the Securitisation Regulation.

Stichting Corporate Services Agreement means the stichting corporate services agreement entered into on or about the Issue Date between the Issuer, the Quotaholder and the Stichting Corporate Services Provider, as amended and restated on or prior to the Restructuring Date and as from time to time further modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental thereto.

Stichting Corporate Services Provider means Wilmington Trust or any other entity acting as stichting corporate services provider from time to time under the Securitisation.

Subordinated Hedging Amounts means any termination amount payable by the Issuer to the Hedging Counterparty under the Hedging Agreement as a result of either (i) an Event of Default (as defined in the Hedging Agreement) where the Hedging Counterparty is the Defaulting Party (as defined in the Hedging Agreement); or (ii) an Additional Termination Event (as defined in the Hedging Agreement) which occurs as a result of the failure of the Hedging Counterparty to comply with the requirements of a rating downgrade provision set out under the Hedging Agreement.

Subscribers means, jointly, the Class A1 Notes Subscribers, the Class A2 Notes Subscriber, Class B Notes Subscribers and the Class C Notes Subscribers.

Subscription Agreements means, collectively, the Class A1 Notes and Class A2 Notes Subscription Agreement, the Class B Notes Subscription Agreement and the Class C Notes Subscription Agreement.

Subsequent Fitch Rating Event has meaning ascribed to such term in the Hedging Agreement.

Subsequent Portfolio means each portfolio of Receivables purchased by the Issuer during the Ramp-up Period after the transfer of the Initial Portfolio, pursuant to the Master Transfer Agreement and the relevant Subsequent Portfolio Transfer Agreement.

Subsequent Portfolio Transfer Acceptance means each acceptance of a Subsequent Portfolio Transfer Proposal that has been executed in accordance with the Master Transfer Agreement.

Subsequent Portfolio Transfer Agreement means each agreement entered into in relation to the transfer of a Subsequent Portfolio, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Subsequent Portfolio Transfer Proposal means each transfer proposal that has been executed in relation to the transfer of a Subsequent Portfolio.

Substitute Servicer means any substitute servicer appointed by the Issuer in accordance with the provisions of the Servicing Agreement.

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political sub-division thereof or any authority thereof or therein.

Tax Obligations means any Tax amount due by the Seller that is marked as unpaid in the payment injunction of the relevant Tax authority.

Target Amortisation Amount means, in respect of any Payment Date, an amount calculated in accordance with the following formula:

A1 + A2 + Res – CP

where:

A1 = the Principal Amount Outstanding of the Class A1 Notes on the day following the immediately preceding Payment Date or, in respect of the first Payment Date following the Restructuring Date, on the Restructuring Date;

A2 = the Principal Amount Outstanding of the Class A2 Notes on the day following the immediately preceding Payment Date, or, in respect of the first Payment Date following the Restructuring Date, on the Restructuring Date;

Res = Euro 10,226,721.66;

CP = the Collateral Aggregate Portfolio Balance on the last day of the immediately preceding Collection Period in respect of the Aggregate Portfolio;

Transaction Documents means the Master Transfer Agreement, each Transfer Agreement, the Servicing Agreement, the Back-up Servicing Agreement, the Warranty and Indemnity Agreement, the Corporate Services Agreement, the Intercreditor Agreement, the Agency and Accounts Agreement, the Quotaholder's Agreement, the Stichting Corporate Services Agreement, the Subscription Agreements, the Hedging Agreement, the Deed of Assignment and any other agreement, deed or documents which may be entered into by the Issuer under the Securitisation from time to time.

Transaction Party means any party to the Transaction Documents (other than the Issuer).

Transfer Agreement means the Initial Portfolio Transfer Agreement or a Subsequent Portfolio Transfer Agreement, as the case may be.

Transfer Date means (i) in relation to the Initial Portfolio, 17 June 2021; or (ii) in relation to any Subsequent Portfolio, the date of acceptance of the relevant Subsequent Portfolio Transfer Proposal by the Issuer.

Trigger Event means any of the events described in Condition 9(a) (*Trigger Events*).

Trigger Notice means the notice described in Condition 9(b) (*Delivery of a Trigger Notice*).

Unpaid Instalment means, with reference to each Loan, an Instalment which is due and unpaid.

Usury Law means Italian Law no. 108 of 7 March 1996, as from time to time amended and/or supplemented, and the relevant implementing regulations.

Valuation Date means, in relation to each Portfolio, the date on which the relevant Portfolio is selected by the Seller on the basis of the Criteria and from which the transfer thereof has economic effects, being (i) in relation to the Initial Portfolio, the date specified in the Initial Portfolio Transfer Proposal; or (ii) in relation to each Subsequent Portfolio, the date specified in the relevant Subsequent Portfolio Transfer Proposal, provided that any such date may fall no more than 2 Business Days before each relevant Transfer Date.

VAT means the Italian value added tax (*IVA*) provided for in Italian Presidential Decree no. 633 of 26 October 1972, as amended, supplemented and/or replaced from time to time, and any law or regulation supplemental thereto.

ViViBanca means ViViBanca S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office at Via G. Giolitti, 15, 10123 Turin, Italy, fiscal code and enrolment with the companies' register of Turin no. 04255700652, registered under no. 5647 with the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act and registered with the register of the banking group held by the Bank of Italy as parent company of the banking group known as "ViViBanca Banking Group".

Volcker Rule means Section 619 of the Dodd-Frank Act.

Warranty and Indemnity Agreement means the warranty and indemnity agreement entered into on or about the Issue Date between the Seller and the Issuer, as amended and restated on or prior to the Restructuring Date, and as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto.

Weighted Average Age means, on each Offer Date with reference to all Receivables (other than the Defaulted Receivables) comprised in the Aggregate Portfolio (inclusive of the Subsequent Portfolio offered for sale), the aggregate of the ages of each Debtor who is a pensioner calculated as follows:

(i) the Outstanding Principal, as at the Collection End Date immediately preceding the relevant Offer Date (or, in relation to each Receivable comprised in the Subsequent Portfolio offered for sale, as at the relevant Valuation Date), of the relevant Receivable; multiplied by

(ii) the age of the relevant Debtor who is a pensioner applicable at the maturity date of the relevant Loan Agreements,

divided by the aggregate of (A) the Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the Subsequent Portfolio; and (B) the Outstanding Principal, as at the Collection End Date immediately preceding the relevant Offer Date, of all Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer.

Weighted Average Yield means, on each Offer Date with reference to all Receivables (other than the Defaulted Receivables) comprised in the Aggregate Portfolio (inclusive of the Subsequent Portfolio offered for sale), the aggregate of the yield of each Receivable calculated as follows:

(i) the NPV Outstanding Principal, as at the Collection End Date immediately preceding the relevant Offer Date (or, in relation to each Receivable comprised in the Subsequent Portfolio offered for sale, as at the relevant Valuation Date), of the relevant Receivable; multiplied by

(ii) the Effective Interest Rate applicable to the relevant Receivable,

divided by the aggregate of (A) the NPV Outstanding Principal, as at the relevant Valuation Date, of all Receivables comprised in the Subsequent Portfolio; and (B) the NPV Outstanding Principal, as at the Collection End Date immediately preceding the relevant Offer Date, of all Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer.

Wilmington Trust means 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, enrolment with the Trade Register of the Chamber of Commerce of England and Wales under no. 02548079, acting in its capacity as the provider of certain corporate, accounting, and administrative services and activities to the Quotaholder.

1. Form, denomination and title

(a) *Form*

The Notes are issued in dematerialised form (*in forma dematerializzata*) on behalf of the ultimate owners, until redemption and/or cancellation thereof, through Euronext Securities Milan for the account of the relevant Euronext Securities Milan Account Holders. Euronext Securities Milan will act as depository for Clearstream and Euroclear in accordance with article 83-*bis* of the Consolidated Financial Act, through the authorised institutions listed in article 83-*quarter* of the Consolidated Financial Act.

(b) *Denomination*

The Class A1 Notes and the Class A2 Notes will be issued on the Restructuring Date in the minimum denomination of Euro 100,000 and in integral multiples of Euro 1,000 in excess thereof. The Class B Notes were issued on the Issue Date in the minimum denomination of Euro 100,000 and in integral multiples of Euro 1,000 in excess thereof. The Class C Notes were issued on the Issue Date in the minimum denomination of Euro 1,000.

(c) *Title*

Title to the Notes is and will at all times be evidenced by book-entries in accordance with the provisions of (i) article 83-*bis* of the Consolidated Financial Act; and (ii) the CONSOB and Bank of Italy Joint Resolution. No physical document of title will be issued in respect of the Notes.

(d) *Holder Absolute Owner*

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Representative of the Noteholders and the Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the Euronext Securities Milan Account Holder, whose account is at the relevant time credited with a Note, as the absolute owner of such Note for all purposes (whether or not the Note shall be overdue and notwithstanding any notice to the contrary, any notice of ownership or writing on the Note or any notice of any previous loss or theft of the Note) and shall not be liable for doing so.

2. Status, segregation and ranking

(a) *Status*

The Notes constitute direct and limited recourse obligations solely of the Issuer backed by the Aggregate Portfolio and the other Securitisation Assets. In particular, the Notes are not obligations or responsibilities of, or guaranteed by, any person except the Issuer and no person other than the Issuer will be liable in respect of any failure by the Issuer to make payment of any amount due on the Notes. The Noteholders acknowledge that the limited recourse nature of the Notes produces the effects of a *contratto aleatorio* under Italian law and they accept the consequences thereof, including but not limited to, the provisions of article 1469 of the Italian civil code.

(b) *Segregation*

(A) The Notes benefit of the provisions of the Securitisation Law pursuant to which the Aggregate Portfolio, the Collections, the Eligible Investments, the other Securitisation Assets and any other rights arising in favour of the Issuer under the Transaction Documents and, more generally, in respect of the Securitisation will be segregated (*costituiscono patrimonio separato*) under Italian law from all other assets of the Issuer and from the assets relating to any Further Securitisation and will only be available, both before and after a winding-up of the Issuer, to satisfy the obligations of the Issuer to the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor. The Notes will have also the benefit of the Issuer Transaction Security.

The Aggregate Portfolio may not be seized or attached in any form by creditors of the Issuer other than the Noteholders, the Other Issuer Creditors and any Connected Third Party Creditor until full discharge by the Issuer of its payment obligations under the Notes and/or cancellation thereof. Pursuant to the terms of the Intercreditor Agreement, the Issuer has empowered the Representative of the Noteholders, following the delivery of a Trigger Notice or the occurrence of a Specified Event, to exercise all the Issuer's rights, powers and discretions under the Transaction Documents taking such action in the name and on behalf of the Issuer as the Representative of the Noteholders will deem necessary to protect the interests of the Issuer, the Noteholders and the Other Issuer Creditors in respect of the Aggregate Portfolio and under the Transaction Documents. Italian law governs the delegation of such power.

(c) *Ranking and subordination*

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final Redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), in respect of the obligation of the Issuer to pay interest and repay principal on the Notes:

(i) the Class A1 Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and

(A) as to payment of interest, in priority to payment of interest on the Class A2 Notes (provided that no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), payment of interest on the Class B Notes (provided that no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (if a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), repayment of principal on the Class A2 Notes, payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes; and

(B) as to repayment of principal, in priority to payment of interest on the Class A2 Notes (if a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), repayment of principal on the Class A2 Notes, payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to payment of interest on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date) and payment of interest on the Class B Notes (provided that no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date;

(ii) the Class A2 Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and

(A) as to payment of interest, if no Class A2 Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date, in priority to payment of interest on the Class B Notes (if no Class B Interest Subordination Event has occurred in relation to the Class B Notes in respect of the relevant Payment Date) repayment of principal on the Class A1 Notes, repayment of principal on the Class A2 Notes, payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to the payment of interest on the Class A1 Notes;

(B) as to payment of interest, if a Class A2 Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date, in priority to repayment of principal on the Class A2 Notes, payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to the payment of interest on the Class A1 Notes, the payment of interest on the Class B Notes (if no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date) and the repayment of principal on the Class A1 Notes; and

(C) as to repayment of principal, in priority to payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to payment of interest on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), payment of interest on the Class B Notes (provided that no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date, repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date)

(iii) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and

(A) as to payment of interest, if no Class B Interest Subordination Event has occurred in relation to the Class B Notes in respect of the relevant Payment Date, in priority to the repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (if a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), repayment of principal on the Class A2 Notes, repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to the payment of interest on the Class A1 Notes and the payment of interest on the Class A2 Notes (if no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date);

(B) as to payment of interest, if a Class B Interest Subordination Event has occurred in relation to the Class B Notes in respect of the relevant Payment Date, in priority to the repayment of principal on the Class B Notes, payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to the payment of interest on the Class A1 Notes, the payment of interest on the Class A2 Notes (if no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), the payment of interest on the Class B Notes (if no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of the relevant Payment Date), the repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (if a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date) and the repayment of principal on the Class A2 Notes, and

(C) as to repayment of principal, in priority to payment of interest on the Class C Notes, repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to payment of interest on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), payment of interest on the Class B Notes (provided that no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date, repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), repayment of principal on the Class A2 Notes and payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date);

(iv) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and

(A) as to payment of interest, in priority to the repayment of principal on the Class C Notes and payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to the payment of interest on the Class A1 Notes, the payment of interest on the Class A2 Notes (if no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), the payment of interest on the Class B Notes (if no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of the relevant Payment Date), the repayment of principal on the Class A1 Notes, the payment of interest on the Class A2 Notes (if a Class A2 Notes Interest Subordination Event has occurred in relation to the

Class A2 Notes in respect of the relevant Payment Date), the repayment of principal on the Class A2 Notes, the payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of the relevant Payment Date) and the repayment of principal on the Class B Notes

(B) as to repayment of principal, in priority to the payment of the Class C Variable Return (if any) on the Class C Notes, but subordinated to payment of interest on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), payment of interest on the Class B Notes (provided that no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date, repayment of principal on the Class A1 Notes, payment of interest on the Class A2 Notes (provided that a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of the relevant Payment Date), repayment of principal on the Class A2 Notes, payment of interest on the Class B Notes (if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date), payment of principal on the Class B Notes and payment of interest on the Class C Notes.

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final Redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), in respect of the obligation of the Issuer to pay interest and repay principal on the Notes:

(a) the Class A1 Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class A2 Notes, Class B Notes and the Class C Notes;

(b) the Class A2 Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes and the Class C Notes but subordinated to the Class A1 Notes;

(c) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, but subordinated to the Class A1 Notes and Class A2 Notes;

(d) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, but subordinated to the Class A1 Notes, Class A2 Notes and Class B Notes.

The rights of the Noteholders in respect of priority of payment of interest and principal on the Notes are set out in Condition 3(a) (*Priority of Payments - Pre-Acceleration Priority of Payments*), or Condition 3(b) (*Priority of Payments - Post-Acceleration Priority of Payments*), as the case may be, and are subject to the provisions of the Intercreditor Agreement and subordinated to certain prior ranking amounts due by the Issuer as set out therein.

The Intercreditor Agreement and the Rules of the Organisation of the Noteholders contain provisions regarding the protection of the respective interests of all Noteholders in connection with the exercise of the powers, authorities, rights, duties and discretions of the Representative of the Noteholders under or in relation to the Notes or any of the Transaction Documents. Without prejudice to the provisions of the Rules of the Organisation of the Noteholders concerning the Basic Terms Modifications, if, however, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the Class A1 Noteholders, the interests of the Class A2 Noteholders, the interests of the Class B Noteholders and the interests of Class C Noteholders, the Representative of the Noteholders is required under the Rules of the Organisation of the Noteholders to have regard

only to the interests of the holders of the Most Senior Class of Notes, until the Most Senior Class of Notes has been entirely redeemed.

3. Priority of Payments

(a) *Pre-Acceleration Priority of Payments*

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds, save as otherwise stated below, shall be applied, on each Payment Date, in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

(i) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);

(ii) *second*, to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount;

(iii) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

(iv) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Back-up Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Calculation Agent and the Paying Agent;

(v) *fifth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all amounts (if any) due and payable to the Hedging Counterparty under the Hedging Agreement (including termination payments but excluding any Subordinated Hedging Amounts);

(vi) *sixth*, to pay, pari passu and pro rata, interest due and payable on the Class A1 Notes;

(vii) *seventh*, if no Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of such Payment Date, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A2 Notes;

(viii) *eighth*, if no Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date, to pay, *pari passu* and *pro rata*, interest due and payable on the Class B Notes;

(ix) *ninth*, to credit to the Cash Reserve Account an amount necessary to bring the Cash Reserve Amount up to (but not exceeding) the Cash Reserve Required Amount;

(x) *tenth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, the Class A1 Principal Payment Amount due and payable on the Class A1 Notes;

(xi) *eleventh*, if a Class A2 Notes Interest Subordination Event has occurred in relation to the Class A2 Notes in respect of such Payment Date, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A2 Notes;

(xii) *twelfth*, upon repayment in full of the Class A1 Notes, to pay, *pari passu* and *pro rata*, the Class A2 Principal Payment Amount due and payable on the Class A2 Notes;

(xiii) *thirteenth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Subordinated Hedging Amounts due and payable to the Hedging Counterparty;

(xiv) *fourteenth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnities due and payable to the Arrangers and the Class A1 Notes Subscribers (other than ViViBanca) pursuant to the Class A1 Notes and Class A2 Notes Subscription Agreement;

(xv) *fifteenth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid under other items of this Pre-Acceleration Priority of Payments;

(xvi) *sixteenth*, if a Class B Notes Interest Subordination Event has occurred in relation to the Class B Notes in respect of such Payment Date, to pay, *pari passu* and *pro rata*, interest due and payable on the Class B Notes;

(xvii) *seventeenth*, upon repayment in full of the Class A1 Notes and the Class A2 Notes, to pay, *pari passu* and *pro rata*, the Class B First Principal Payment Amount due and payable on the Class B Notes;

(xviii) *eighteenth*, if a Cash Trapping Condition is met in respect of such Payment Date, to credit any remaining Issuer Available Funds to the Collection Account;

(xix) *nineteenth*, to pay, *pari passu* and *pro rata*, the Class B Second Principal Payment Amount due and payable on the Class B Notes;

(xx) *twentieth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class C Notes;

(xxi) *twenty-first*, upon repayment in full of the Class A1 Notes, the Class A2 Notes and the Class B Notes, to pay, pari passu and pro rata, the Class C Principal Payment Amount due and payable on the Class C Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class C Notes not lower than Euro 1,000, provided that an amount equal to the principal amount not redeemed as a consequence of this limitation will be credited to the Collection Account); and

(xxii) *twenty-second*, to pay, pari passu and pro rata, the Class C Variable Return (if any) on the Class C Notes.

(b) *Post-Acceleration Priority of Payments*

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds shall be applied, on each Payment Date, in making the following payments in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

(i) *first*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses (to the extent that the amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period);

(ii) *second*, to credit to the Expenses Account an amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount;

(iii) *third*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;

(iv) *fourth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, all fees, costs and expenses of, and all other amounts due and payable to, the Servicer, the Back-up Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Account Bank, the Calculation Agent and the Paying Agent;

(v) *fifth*, to pay, pari passu *and* pro rata according to the respective amounts thereof, all amounts (if any) due and payable to the Hedging Counterparty under the Hedging Agreement (including termination payments but excluding any Subordinated Hedging Amounts);

(vi) *sixth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A1 Notes;

(vii) *seventh*, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class A1 Notes;

(viii) *eighth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class A2 Notes;

(ix) *ninth*, subject to the Class A1 Notes having been redeemed in full, to repay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class A2 Notes;

(x) *tenth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Subordinated Hedging Amounts due and payable to the Hedging Counterparty;

(xi) *eleventh*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any indemnities due and payable to the Arrangers and the Class A1 Notes Subscribers (other than ViViBanca) pursuant to the Class A1 Notes and Class A2 Notes Subscription Agreement;

(xii) *twelfth*, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any other amount due and payable by the Issuer under the Transaction Documents, to the extent not already paid or payable under other items of this Post-Acceleration Priority of Payments;

(xiii) *thirteenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class B Notes;

(xiv) *fourteenth*, upon repayment in full of the Class A1 Notes and the Class A2 Notes, to pay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class B Notes;

(xv) *fifteenth*, to pay, *pari passu* and *pro rata*, interest due and payable on the Class C Notes;

(xvi) *sixteenth*, upon repayment in full of the Class A1 Notes, the Class A2 Notes and the Class B Notes, to pay, *pari passu* and *pro rata*, the Principal Amount Outstanding of the Class C Notes (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class C Notes not lower than Euro 1,000, provided that an amount equal to the principal amount not redeemed as a consequence of this limitation will be credited to the Collection Account); and

(xvii) *seventeenth*, to pay, *pari passu* and *pro rata*, the Class C Variable Return (if any) on the Class C Notes.

(c) *Deferral under the applicable Priority of Payments*

Without prejudice to the provisions contained in these Conditions relating to payments in respect of the Notes (including Condition 5(i) (*Interest and Class C Variable Return - Interest Deferral*), in the event and to the extent that the Issuer Available Funds available to the Issuer in accordance with the provisions of the applicable Priority of Payments are insufficient to pay any amount due and payable on any Payment Date in accordance with such Priority of Payments, such shortfall will not be payable on that Payment Date but will be deferred and become payable on the next succeeding Payment Date if, and to the extent that, the Issuer Available Funds then available to the Issuer in accordance with the applicable Priority of Payments are sufficient to pay such amount. No interest will be payable on any amount so deferred.

4. Covenants

Covenants by the Issuer

Subject to the provisions of Condition 4(o) (*Further securitisations and corporate existence*), as long as any Note remains outstanding, the Issuer, save with the prior written consent of the Representative of the Noteholders or as provided in these Conditions or any of the Transaction Documents, shall not, nor shall cause or permit (to the extent permitted by Italian law) quotaholders' meetings to be convened, in order to:

(a) *Negative pledge*

create or permit to subsist any security interest or other encumbrance whatsoever (unless arising from the Deed of Assignment or any other Security Document or by operation of law) over the Receivables, the Aggregate Portfolio, the Accounts, the other Securitisation Assets or any part thereof or any of its present or future business, undertaking, assets or revenues relating to the Securitisation;

(b) *Use of assets*

use, invest, sell, transfer, exchange, factor, assign, lease, hire out, lend or dispose of, or otherwise deal with, any of the Receivables, the Aggregate Portfolio, the other Securitisation Assets or any interest, right or benefit in respect of any thereof or grant any option or right to acquire the same or agree or attempt or purport to do any of the same;

(c) *Restrictions on activities*

(A) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide for, or envisage that the Issuer may engage in, or any other activity necessary in connection therewith or incidental thereto;

(B) have any subsidiary or affiliate (*società controllata* or *società collegata* within the meaning of article 2359 of the Italian civil code) participations in other companies, or undertakings of any other nature or have any employees or premises; or

(C) at any time approve or agree or consent to or do, or permit to be done any act or thing whatsoever which, in the opinion of the Representative of the Noteholders, is materially prejudicial to the interests of the Noteholders or any Class thereof under the Notes or the Transaction Documents or any act or thing in relation thereto which, in the opinion of the Representative of the Noteholders, is materially prejudicial to the interests of the Noteholders or any Class under the Transaction Documents;

(d) *Dividends or distributions*

pay any dividend or make any other distribution or repayment to its Quotaholder, issue any further quotas or otherwise increase its equity capital other than when so required by applicable law;

(e) *Borrowings*

create, incur or permit to subsist any indebtedness whatsoever in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;

(f) *Derivatives*

enter into derivative contracts save for the Hedging Agreement or as expressly permitted by article 21(2) of the EU Securitisation Regulation;

(g) *Merger*

consolidate or merge with any other person or convey or transfer any of its assets substantially as an entirety to any other person;

(h) *Waiver or consent*

(i) permit any of the Transaction Documents to which it is a party to become invalid or ineffective; or (ii) consent to any variation of, or exercise any powers of consent or waiver pursuant to the terms of, any Transaction Documents; or (iii) permit any party to any Transaction Document to be released from its obligations;

(i) *Bank accounts*

have an interest in any bank account other than the Accounts and the Quota Capital Account;

(j) *Statutory documents*

amend, supplement or otherwise modify its by-laws (*statuto*) or deed of incorporation (*atto costitutivo*), except where such amendment, supplement or modification is required by any provision of law or regulation or by any regulatory authority having jurisdiction over it;

(k) *Separateness*

permit or consent to any of the following occurring:

(A) its books and records relating to the Securitisation being maintained with or co-mingled with those of any other person or entity or those of a different securitisation performed by the Issuer;

(B) its bank accounts relating to the Securitisation and the debts represented thereby being co-mingled with those of any other person or entity or those of a different securitisation performed by the Issuer;

(C) its assets or revenues relating to the Securitisation being co-mingled with those of any other person or entity or those of a different securitisation performed by the Issuer; or

(D) its business being conducted other than in its own name;

and, in addition and without limitation to the above, the Issuer shall or shall procure that, with respect to itself:

(E) separate financial statements in relation to its financial affairs and the Securitisation are maintained;

(F) all corporate formalities with respect to its affairs are observed in compliance with the Securitisation Law;

(G) separate stationery, invoices and cheques are used in respect of the Securitisation;

(H) it always holds itself out as a separate entity; and

(I) any known misunderstandings regarding its separate identity are corrected as soon as possible;

(l) *Residency and centre of main interest*

become resident, including without limitation for tax purposes, in any country outside Italy or cease to be managed and administered in Italy or cease to have its "centre of main interests" (as such term is defined in the EU Insolvency Regulation) in Italy; or

(m) *De-registrations*

ask for de-registration from the register of special purpose vehicles (*elenco delle società veicolo*) held by the Bank of Italy pursuant to the Bank of Italy's regulation dated 12 December 2023 (that has repealed the previous Bank of Italy's regulation dated 7 June 2017), for as long as the Securitisation Law, the Consolidated Banking Act or any other applicable law or regulation requires companies incorporated pursuant to the Securitisation Law to be registered thereon; or

(n) *Compliance with applicable law and corporate formalities*

cease to comply with any applicable law or regulation or any necessary corporate formalities.

(o) *Further securitisations and corporate existence*

None of the covenants in Condition 4 (*Covenants - Covenants by the Issuer*) above shall prohibit the Issuer, following the redemption in full and/or cancellation of the Class A1 Notes and the Class A2 Notes, from:

(i) acquiring, or financing pursuant to article 7 of the Securitisation Law, by way of separate transactions unrelated to the Securitisation (the **Further Securitisations**), further receivables or portfolios of receivables of any kind (the **Further Portfolios**), only to the extent that the Securitisation will continue to be qualified as STS securitisation pursuant to the EU Securitisation Regulation;

(ii) securitising such Further Portfolios through the issue of further debt securities (the **Further Notes**);

(iii) entering into agreements and transactions that are incidental to or necessary in connection with such Further Securitisation including, *inter alia*, the ring-fencing or the granting of security over such Further Portfolios and any right, benefit, agreement, instrument, document or other asset of the Issuer relating thereto to secure such Further Notes (the **Further Security**), provided that:

(A) the Issuer confirms in writing to the Representative of the Noteholders that the terms and conditions of the Further Notes contain provisions to the effect that the obligations of the Issuer whether in respect of interest, principal, premium or other amounts in respect of such Further Notes, are limited recourse obligations of the Issuer, limited to some or all of the assets comprised in such Further Security;

(B) the Issuer confirms in writing to the Representative of the Noteholders that each party to such Further Securitisation agrees and acknowledges that the obligations of the Issuer to such party in connection with such Further Securitisation are limited recourse obligations of the Issuer, limited to some or all of the assets comprised in such Further Security and that each creditor in respect of such Further Securitisation or the representative of the holders of such Further Notes has agreed to limitations on its ability to take action against the Issuer, including in respect of insolvency proceedings relating to the Issuer, on terms in all significant respects equivalent to those contained in the Intercreditor Agreement;

(C) the Issuer confirms in writing to the Representative of the Noteholders that the terms and conditions of such Further Notes will include:

I. covenants by the Issuer in all significant respects equivalent to those covenants provided in Condition 4 (*Covenants - Covenants by the Issuer*) above; and

II. provisions which are the same as or, in the sole discretion of the Representative of the Noteholders, equivalent to this proviso; and

(D) the Representative of the Noteholders is satisfied that the provisions of paragraphs from (A) to (C) above have been satisfied.

In giving any consent to the foregoing, the Representative of the Noteholders may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents (as may itself consent thereto on behalf of the Noteholders) or may impose such other conditions or requirements as the Representative of the Noteholders may deem expedient (in its absolute discretion) in the interests of the Noteholders and may rely on any written confirmation from the Issuer as to the matters contained therein;

(iv) carrying out any activity which is incidental to maintaining its corporate existence and complying with laws and regulations applicable to it.

5. Interest and Class C Variable Return

(a) *Interest, Payment Dates and Interest Periods*

Each of the Class A1 Notes and the Class A2 Notes will bear interest on its Principal Amount Outstanding from (and including) the Restructuring Date until final redemption and/or cancellation as provided for in Condition 6 (*Redemption, purchase and cancellation*) and subject to paragraph (b) (*Termination of interest*) below.

Each of the Class B Notes and the Class C Notes bears interest on its Principal Amount Outstanding from (and including) the Issue Date until final redemption and/or cancellation as provided for in Condition 6 (*Redemption, purchase and cancellation*) and subject to paragraph (b) (*Termination of interest*) below.

Interest on the Notes accrues on a daily basis and is payable in Euro in arrear by reference to successive Interest Periods on each date falling (i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), on the 28th calendar day of each month in each year (or, if such day is not a Business Day, the immediately following Business Day); or (ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), on the same day as above or any other Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation (each, a **Payment Date**), in each case in accordance with the applicable Priority of Payments. The first Payment Date after the Issue Date fell on 28 September 2021 and the first Payment Date after the Restructuring Date will fall on 28 May 2024.

(b) *Termination of interest*

Each Note shall cease to bear interest from (and including) its due date for redemption, unless payment of principal due is improperly withheld, refused or deferred or default is otherwise made in respect of payment thereof, in which case it will continue to bear interest in accordance with this Condition 5 until the date on which all amounts due in respect of such Note up to that date are received by or on behalf of the relevant Noteholder.

(c) *Rate of interest on the Notes*

The rate of interest applicable from time to time in respect of the Notes (the **Rate of Interest**) will be equal to:

(i) in respect of the Class A1 Notes, a floating rate equal to Euribor plus a margin of 1.40 per cent. per annum;

(ii) in respect of the Class A2 Notes, a floating rate equal to Euribor plus a margin of 1.40 per cent. per annum;

(iii) in respect of the Class B Notes, a floating rate equal to Euribor plus a margin of 3 per cent. per annum; and

(iv) in respect of the Class C Notes, a fixed rate equal to 2 per cent. per annum.

The Rate of Interest in respect of the Class A1 Notes, the Class A2 Notes and the Class B Notes shall be determined by the Paying Agent on each Interest Determination Date. To the extent permitted by law, there shall be no maximum Rate of Interest in respect of the Class A1 Notes, the Class A2 Notes and the Class B Notes, provided that (i) with reference to the Class A1 Notes and the Class A2 Notes, should in respect of any Interest Period the algebraic sum of the Euribor and the relevant margin result in a negative rate, the applicable Rate of Interest shall be deemed to be 0 (zero), and (ii) with reference to the Class B Notes, should in respect of any Interest Period the Euribor falls below 0 (zero), the applicable Euribor shall be deemed to be 0 (zero).

For the purpose of these Conditions, **Euribor** means, in respect of the Class A1 Notes, the Class A2 Notes and the Class B Notes, the Euro-Zone inter-bank offered rate for one month Euro deposits which appears on:

(A) both prior to and, to the extent that the Representative of the Noteholders after consultation with the Servicer does not designate a different Business Day as a Payment Date, following the service of a Trigger Notice or the occurrence of an Issuer Insolvency Event and in

respect of each Interest Period, the rate offered in the euro-zone interbank market for one-month deposits in euro which appears on the Reuters-Euribor01 page or (A) such other page as may replace the Reuters-Euribor01 page on that service for the purpose of displaying such information or (B) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Representative of the Noteholders) as may replace the Reuters-Euribor01 page (the **Screen Rate**) at or about 11.00 a.m. (Brussels time) on the Interest Determination Date falling immediately before the beginning of such Interest Period; or

(B) following the service of a Trigger Notice or the occurrence of an Issuer Insolvency Event and to the extent that the Representative of the Noteholders after consultation with the Servicer has designated a different Business Day as a Payment Date, and in respect of each Interest Period, the rate offered in the euro-zone interbank market for deposits in euro applicable in respect of such Interest Period which appears on the Screen Rate nominated by the Representative of the Noteholders and notified by the Paying Agent for such purpose or, if necessary, the relevant linear interpolation, as determined by the Paying Agent in accordance with the Agency and Accounts Agreement at or about 11.00 a.m. (Brussels time) on the Interest Determination Date which falls immediately before the beginning of the relevant Interest Period,

provided that, (i) if the Screen Rate is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period (the **Reference Rate**) shall be determined in accordance with paragraph (d) (*Fallback provisions*) below; and (ii) the Euribor for the initial Interest Period shall be the linear interpolation of the Euro-Zone inter-bank offered rate for one month and three months Euro deposits.

(d) *Fallback provisions*

(i) Notwithstanding anything to the contrary, including paragraph (c) (*Rates of Interest on the Notes*) above, the following provisions will apply if the Issuer (acting on the advice of the Servicer) determines that any of the following events (each a **Base Rate Modification Event**) has occurred:

(A) a material disruption to Euribor, an adverse change in the methodology of calculating Euribor or Euribor ceasing to exist or to be published;

(B) the insolvency or cessation of business of the Euribor administrator (in circumstances where no successor Euribor administrator has been appointed);

(C) a public statement by the Euribor administrator that it will cease publishing Euribor permanently or indefinitely (in circumstances where no successor Euribor administrator has been appointed that will continue publication of Euribor or will be changed in an adverse manner);

(D) a public statement by the supervisor of the Euribor administrator that Euribor has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(E) a public statement by the supervisor of the Euribor administrator which means that Euribor may no longer be used or that its use is subject to restrictions or adverse consequences;

(F) a public announcement of the permanent or indefinite discontinuity of Euribor as it applies to the Class A1 Notes, the Class A2 Notes and the Class B Notes; or

(G) the reasonable expectation of the Issuer (acting on the advice of the Servicer) that any of the events specified in sub-paragraphs (A), (B), (C), (D), (E) or (F) will occur or exist within six months of the proposed effective date of such Base Rate Modification.

(ii) Following the occurrence of a Base Rate Modification Event, the Issuer (acting on the advice of the Servicer) will inform the Seller and the Representative of the Noteholders of the same and will appoint a rate determination agent to carry out the tasks referred to in this Condition 5(d) (the **Rate Determination Agent**).

(iii) The Rate Determination Agent shall determine an alternative base rate (the **Alternative Base Rate**) to be substituted for Euribor as the Reference Rate of the Class A1 Notes, the Class A2 Notes and the Class B Notes and those amendments to these Conditions and the Transaction Documents to be made by the Issuer as are necessary or advisable to facilitate such change (the **Base Rate Modification**), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Representative of the Noteholders in writing (such certificate, a **Base Rate Modification Certificate**) that:

(A) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(B) such Alternative Base Rate is:

I. a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Class A1 Notes, the Class A2 Notes and the Class B Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing; or

II. a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

III. a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is ViViBanca or an Affiliate of ViViBanca; or

IV. such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Issuer and the Representative of the Noteholders),

provided that, for the avoidance of doubt (x) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and (y) for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this paragraph (iii) are satisfied.

(iv) It is a condition to any such Base Rate Modification that:

(A) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer, the Representative of the Noteholders and the Servicer and each other applicable party including, without limitation, any of the agents to the Issuer, in connection with such modifications. For

the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder or any change in the amount due to the Hedging Counterparty or any change in the mark-to-market value of the Hedging Agreement;

(B) with respect to each Rating Agency (if any), the Issuer has notified such Rating Agency of the proposed modification and the relevant modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A1 Notes by such Rating Agency or (y) such Rating Agency placing the Class A1 Notes on rating watch negative (or equivalent);

(C) the Hedging Counterparty has approved the proposed Alternative Base Rate determined by the Rate Determination Agent on the basis of paragraph (iii) above; and

(D) the Issuer (or the Servicer on its behalf) provides at least 30 (thirty) days' prior written notice to the holders of the Most Senior Class of Notes of the proposed Base Rate Modification. If the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of paragraph (iii) above and if the holders of the Most Senior Class of Notes representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the Most Senior Class of Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of the holders of the Most Senior Class of Notes is passed in favour of such modification in accordance with the Rules of the Organisation of the Noteholders by the holders of the Most Senior Class of Notes representing at least the majority of the then Principal Amount Outstanding of the Most Senior Class of Notes.

(v) When implementing any modification pursuant to this Condition 5(d), the Rate Determination Agent, the Issuer and the Servicer, as applicable, shall act in good faith and (in the absence of gross negligence (*colpa grave*) or wilful misconduct (*dolo*)), shall have no responsibility whatsoever to the Issuer, the Class A1 Noteholders, the Class A2 Noteholders, the Class B Noteholders or any other party.

(vi) If a Base Rate Modification is not made as a result of the application of paragraph (iii) above, and for so long as the Issuer (acting on the advice of the Servicer) considers that a Base Rate Modification Event is continuing, the Servicer may or, upon request of the Seller, must, initiate the procedure for a Base Rate Modification as set out in this Condition 5(d).

(vii) Any modification pursuant to this Condition 5(d) must comply with the rules of any stock exchange on which the Class A1 Notes, the Class A2 Notes and the Class B Notes are from time to time listed or admitted to trading and may be made on more than one occasion.

(viii) As long as a Base Rate Modification is not deemed final and binding in accordance with this Condition 5(d), the Reference Rate applicable to the Class A1 Notes, the Class A2 Notes and the Class B Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph (a) above.

This Condition 5(d) shall be without prejudice to the application of any higher interest under applicable mandatory law.

(e) *Class C Variable Return*

In addition to the Rate of Interest applicable to the Class C Notes, a variable return may or may not be payable on the Class C Notes (the **Class C Variable Return**) in Euro on each Payment Date, in accordance with the applicable Priority of Payments.

On each Payment Date the Class C Variable Return will be equal to:

(i) prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds less all the payments to be made under item (i) (*first*) to (xxi) (*twenty-first*) of the Pre-Acceleration Priority of Payments (provided that no Cash Trapping Condition is met in respect of the relevant Payment Date); or

(ii) following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Issuer Available Funds less all the payments to be made under item (i) (*first*) to (xvi) (*sixteenth*) of the Post-Acceleration Priority of Payments,

and may be equal to 0 (zero).

(f) *Calculation of Interest Amount, Aggregate Interest Amount and Class C Variable Return*

(i) On each Interest Determination Date, the Paying Agent shall determine Euribor, calculate the Rate of Interest applicable to the Class A1 Notes, the Class A2 Notes and the Class B Notes and determine the amount of interest in Euro due on each Note of each Class (the **Interest Amount**) and on the aggregate number of Notes of each Class (the **Aggregate Interest Amount**), in each case in respect of the relevant Interest Period. The Interest Amount due on each such Note in respect of any Interest Period shall be calculated by (A) applying the relevant Rate of Interest to the Principal Amount Outstanding of that Note on the Payment Date (or, in the case of the first Interest Period with respect to the Previous Class B Notes and the Previous Class C Notes, the Issue Date, or in the case of the first Interest Period with respect to the Class A1 Notes and the Class A2 Notes, the Restructuring Date, as the case may be) at the commencement of such Interest Period (after deducting therefrom any Principal Payment Amount due on that Payment Date (whether or not paid)); (B) multiplying the product of such calculation by the actual number of days in the relevant Interest Period; (C) dividing that amount by 360; and (D) rounding the resultant figure to the nearest cent (half a cent being rounded upwards). The Aggregate Interest Amount shall be calculated by multiplying the Interest Amount of each Note of each such Class by the actual number of Notes of that Class. Is it hereby understood that, solely for the purposes of calculations under this Clause 6(e), each Note will be considered as having a nominal value of Eur 1,000.00.

(ii) On each Calculation Date, the Calculation Agent shall determine the Class C Variable Return (if any) payable on the Class C Notes on the immediately following Payment Date.

(iii) On each Calculation Date, the Calculation Agent shall also determine:

(A) the Cash Reserve Required Amount in respect of the immediately following Payment Date;

(B) whether a Cash Trapping Condition has occurred in respect of the immediately following Payment Date; and

(C) whether a Class A2 Notes Interest Subordination Event has occurred in respect of the immediately following Payment Date.

(iv) The determinations and calculations made by the Paying Agent or the Calculation Agent (as the case may be) pursuant to this Condition 5 shall (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) be final and binding upon all parties.

(g) *Notification of Interest Amount, Aggregate Interest Amount and Class C Variable Return and Payment Date*

(i) On each Interest Determination Date, the Paying Agent shall notify the Interest Amount, the Aggregate Interest Amount and the relevant Payment Date to the Issuer, the Representative of the Noteholders, the Calculation Agent, the Hedging Counterparty, Stock Exchange, Euronext Securities Milan and the Noteholders in accordance with Condition 16 (*Notices*).

(ii) The Interest Amount, the Aggregate Interest Amount and the relevant Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of manifest error.

(iii) On each Calculation Date, the Calculation Agent through the Payment Report shall notify the Class C Variable Return and the relevant Payment Date to the Issuer, the Representative of the Noteholders and the Paying Agent (which shall notify the same to Euronext Securities Milan).

(h) *Determination or calculation by the Representative of the Noteholders*

If the Paying Agent or the Calculation Agent, as the case may be, does not at any time for any reason determine the Rate of Interest, the Interest Amount and/or the Aggregate Interest Amount for any Class of Notes and/or the Class C Variable Return (if any) for the Class C Notes (as the case may be) in accordance with this Condition 5, the Representative of the Noteholders shall (but without incurring, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*), any liability to any person as a result):

(i) determine the Rate of Interest for each Class of Notes at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedures described in this Condition 5), it shall deem fair and reasonable in all the circumstances; and

(ii) calculate and notify the relevant Interest Amount, Aggregate Interest Amount and Class C Variable Return (if any) in the manner specified in this Condition 5,

and any such determination, calculation and notification shall be deemed to have been made by the Paying Agent or the Calculation Agent (as the case may be).

(i) *Interest Deferral*

Without prejudice to Condition 9(c) (*Trigger Events - Consequence of the delivery of a Trigger Notice*), payments of interest on any Class of Notes (other than the Most Senior Class of Notes) will be subject to deferral to the extent that there are insufficient Issuer Available Funds on any Payment Date in accordance with the Pre-Acceleration Priority of Payments to pay in full the relevant Aggregate Interest Amount which would otherwise be payable on such Class of Notes. The amount by which the aggregate amount of interest paid on any Class of Notes (other than the Most Senior Class of Notes) on any Payment Date in accordance with this Condition 5 falls short of the Aggregate Interest Amount which otherwise would be payable on the relevant Class of Notes on that date shall be aggregated with the amount of, and treated for the purposes of, this Condition 5, as if it

were interest due on each such Class of Notes and, subject as provided below, payable on the next succeeding Payment Date.

If the Class A2 Notes Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class A2 Notes will not then be payable under item (vii) (*seventh*) of the Pre-Acceleration Priority of Payments, but will instead be payable under item (xi) (*eleventh*) of the Pre-Acceleration Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer Available Funds applied in accordance with the Pre-Acceleration Priority of Payments are not sufficient to pay in full the Aggregate Interest Amount which would otherwise be due on the Class A2 Notes (as long as the Class A2 Notes are not the Most Senior Class of Notes).

If the Class B Notes Interest Subordination Event has occurred in respect of any Payment Date, interest on the Class B Notes will not then be payable under item (viii) (*eighth*) of the Pre-Acceleration Priority of Payments, but will instead be payable under item (xvi) (*sixteenth*) of the Pre-Acceleration Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer Available Funds applied in accordance with the Pre-Acceleration Priority of Payments are not sufficient to pay in full the Aggregate Interest Amount which would otherwise be due on the Class B Notes (as long as the Class B Notes are not the Most Senior Class of Notes).

If, on the Cancellation Date, there remains any such shortfall, the amount of such shortfall will become due and payable on such date, subject in each case to the amounts of Issuer Available Funds and, to the extent unpaid, will be cancelled.

Any Aggregate Interest Amount due but not payable on the Most Senior Class of Notes on any Payment Date will not be deferred and any failure to pay such Aggregate Interest Amount will constitute a Trigger Event pursuant to Condition 9 (*Trigger Events*).

(j) *Notification of Interest Deferral*

If, on any Calculation Date, the Calculation Agent determines that any deferral of interest in respect of one or more Classes of Notes will arise on the immediately succeeding Payment Date, it shall give notice through the Payment Report to the Representative of the Noteholders, the Paying Agent (which shall notify the same to Euronext Securities Milan) and the Noteholders in accordance with Condition 16 (*Notices*).

6. Redemption, Purchase and Cancellation

(a) *Final redemption*

The Issuer shall redeem the Notes at their Principal Amount Outstanding (together with any accrued but unpaid interest), in accordance with the applicable Priority of Payments, on the Payment Date falling in December 2037 (the **Final Maturity Date**).

The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided for in Condition 6(c) (*Mandatory pro-rata redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) and Condition 6(e) (*Early redemption at the option of the Issuer*), but without prejudice to Condition 9(a) (*Trigger Events*) and Condition 10 (*Enforcement*).

(b) *Cancellation Date*

The Notes will be finally and definitively cancelled on:

(i) the earlier of (A) the Final Maturity Date if the Notes are redeemed in full, and (B) the date on which the Notes are finally redeemed following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or pursuant to Condition 6(c) (*Mandatory*

redemption), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*); or

(ii) if the Notes cannot be redeemed in full on the Final Maturity Date as a result of the Issuer having insufficient Issuer Available Funds for application in or towards such redemption, the later of (A) the Payment Date immediately following the date on which all the Receivables will have been paid in full; and (B) the Payment Date immediately following the date on which all the Receivables then outstanding will have been entirely written off by the Issuer as a consequence of the Servicer having determined that there is no reasonable likelihood of there being any further realisations in respect of the Aggregate Portfolio and the other Securitisation Assets (whether arising from judicial enforcement proceedings or otherwise) which would be available to pay unpaid amounts outstanding under the Notes,

(the date of cancellation of the Notes pursuant to paragraph (i) or (ii) above, as applicable, the **Cancellation Date**).

(c) *Mandatory pro-rata redemption*

The Notes will be subject to mandatory *pro-rata* redemption (within each Class) in whole or in part on each Payment Date at their Principal Payment Amount, to the extent that the Issuer has sufficient Issuer Available Funds for such purpose in accordance with the applicable Priority of Payments, provided that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), the Class A1 Notes shall be redeemed only up to the Class A1 Principal Payment Amount, the Class A2 Notes shall be redeemed only up to the Class A2 Principal Payment Amount, the Class B Notes shall be redeemed only up to the Class B Principal Payment Amount and the Class C Notes shall be redeemed only up to the Class C Principal Payment Amount.

However, prior to the delivery of a Trigger Notice, the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), no amount of principal will be due and payable in respect of the Notes.

(d) *Early redemption for taxation, legal or regulatory reasons*

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer may redeem at its option the Class A1 Notes and the Class A2 Notes (in whole but not in part), the Class B Notes (in whole or in part) and the Class C Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest) in accordance with the Post-Acceleration Priority of Payments, on any Payment Date, if by reason of a change in law or regulation or the interpretation or administration thereof since the Issue Date:

(A) the Securitisation Assets become subject to taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or by any political sub-division thereof or by any authority thereof or therein or by any applicable taxing authority having jurisdiction; or

(B) either the Issuer or any paying agent or any custodian appointed in respect of the Notes is required to deduct or withhold any amount (other than in respect of a Decree 239 Withholding) in respect of any Class of Notes, from any payment of principal or interest on

such Payment Date 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 the Republic of Italy or by any political sub-division thereof or by any authority thereof or therein or by any other applicable taxing authority having jurisdiction including any FATCA Withholding and provided that such deduction or withholding may not be avoided by appointing a replacement paying agent or custodian in respect of the Notes before the Payment Date following the change in law or the interpretation or administration thereof; or

(C) any amounts of interest payable on the Loans to the Issuer are required to be deducted or withheld from the Issuer or the relevant payor 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 the Republic of Italy or by any political sub-division thereof or by any authority thereof or therein or by any other applicable taxing authority having jurisdiction; or

(D) it is or becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any Transaction Document.

The Issuer's right to redeem the Notes in the manner described above shall be subject to the Issuer:

(i) giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders, the Hedging Counterparty and the Noteholders in accordance with Condition 16 (*Notices*) of its intention to redeem the Class A1 Notes and the Class A2 Notes (in whole but not in part), the Class B Notes (in whole or in part) and the Class C Notes (in whole or in part) on the next succeeding Payment Date at their Principal Amount Outstanding (together with any accrued but unpaid interest), pursuant to this Condition 6(d); and

(ii) on or prior to the delivery of the notice referred to in paragraph (i) above, providing to the Representative of the Noteholders:

(A) only in the cases under paragraph (i)(A), (B) and (C) above, a legal opinion (in form and substance satisfactory to the Representative of the Noteholders) from a firm of lawyers of international repute (approved in writing by the Representative of the Noteholders) opining on the relevant change in law or regulation or interpretation or administration thereof;

(B) only in the cases under paragraph (i)(A), (B) and (C) above, a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) stating that any of the events under this Condition 6(d) (will apply on the next Payment Date and cannot be avoided by the Issuer taking reasonable endeavours; and

(C) in all the cases under paragraph (i)(A), (B) and (C) or (ii) above, a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) to the effect that the Issuer will have sufficient funds on such Payment Date to discharge at least its obligations under the Class A1 Notes and the Class A2 Notes and any obligations ranking in priority thereto, or *pari passu* therewith, together with any additional taxes payable by the Issuer by reason of such early redemption of the Notes.

Pursuant to the Intercreditor Agreement, the Issuer may (with the prior written consent of the Representative of the Noteholders acting upon instruction of an Extraordinary Resolution of the Most Senior Class of Notes) or shall (if so directed by the Representative of the Noteholders acting upon instruction of an Extraordinary Resolution of the holders of the Most Senior Class of Notes)

dispose of the Aggregate Portfolio to finance the early redemption of the Notes in accordance with this Condition 6. In case of such disposal, the Seller will have the right to purchase the Aggregate Portfolio with preference to any third party purchaser, pursuant to the terms and subject to the conditions set out in the Intercreditor Agreement.

(e) *Early redemption at the option of the Issuer*

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer may redeem at its option the Class A1 Notes and the Class A2 Notes (in whole but not in part), the Class B Notes (in whole or in part) and the Class C Notes (in whole or in part) at their Principal Amount Outstanding (together with any accrued but unpaid interest) in accordance with the Post-Acceleration Priority of Payments, on any Payment Date following the occurrence of the Clean-up Call Condition.

The Issuer's right to redeem the Notes in the manner described above shall be subject to the Issuer:

(i) giving not more than 60 (sixty) nor less than 30 (thirty) days' written notice (which notice shall be irrevocable) to the Representative of the Noteholders, the Hedging Counterparty and the Noteholders in accordance with Condition 16 (*Notices*) of its intention to redeem the Class A1 Notes and the Class A2 Notes (in whole but not in part), the Class B Notes (in whole or in part) and the Class C Notes (in whole or in part) on the next succeeding Payment Date at their Principal Amount Outstanding (together with any accrued but unpaid interest), pursuant to this Condition 6(e); and

(ii) on or prior to the delivery of the notice referred to in paragraph (i) above, providing to the Representative of the Noteholders a certificate from the chairman of the board of directors or the sole director of the Issuer (as applicable) to the effect that the Issuer will have sufficient funds on such Payment Date to discharge at least its obligations under the Class A1 Notes and the Class A2 Notes and any obligations ranking in priority thereto, or *pari passu* therewith.

Under the Master Transfer Agreement, the Issuer has irrevocably granted to the Seller an option, pursuant to article 1331 of the Italian civil code, to repurchase (in whole but not in part) the Aggregate Portfolio then outstanding in order to finance the early redemption of the Notes in accordance with this Condition 6(e). If the Seller exercises such option, then the Issuer will redeem the Notes as described above.

(f) *Calculations and Determinations*

On each Calculation Date, the Calculation Agent shall calculate:

(i) the amount of the Issuer Available Funds;

(ii) the Target Amortisation Amount, the Principal Payment Amount due on the Notes of each relevant Class on the immediately following Payment Date (or the principal payment due on the Notes of each relevant Class on the immediately following Payment Date);

(iii) the principal amount redeemable in respect of each Note of each Class on the immediately following Payment Date;

(iv) the Principal Amount Outstanding of each Note of each Class on the immediately following Payment Date (after deducting any principal payment due to be made on such Payment Date in respect of each Note of that Class).

The principal amount redeemable in respect of each Note of each Class on any Payment Date shall be a *pro-rata* share of the principal payment due on the Notes on such Payment Date, as determined in accordance with the provisions of this Condition 6, calculated by reference to the ratio borne by the then Principal Amount Outstanding of the relevant Note of a Class to the then Principal Amount Outstanding of all the Notes of the same Class (rounded down to the nearest cent), provided always that no such repayment of principal may exceed the Principal Amount Outstanding of such Note.

Each determination by the Calculation Agent pursuant to this Condition 6(f) shall in each case (in the absence of manifest error) be final and binding on all persons.

On each Calculation Date, the Calculation Agent shall forthwith notify the principal amount redeemable in respect of each Note of each Class on the immediately following Payment Date and the Principal Amount Outstanding of each Note of each Class on the immediately following Payment Date (after deducting any principal payment due to be made on such Payment Date in respect of each Note of that Class) to the Stock Exchange, Representative of the Noteholders and the Paying Agent and will cause notice of each such determination to be given to the Noteholders in accordance with Condition 16 (*Notices*).

(g) *Notice irrevocable*

Any notice as is referred to in Condition 6(f) (*Redemption, purchase and cancellation - Calculations and Determinations*) shall be irrevocable and the Issuer shall, in the case of any such notice, be bound to redeem the relevant Notes to which such notice refers (in whole or in part, as applicable) in accordance with this Condition 6.

(h) *Determinations by the Representative of the Noteholders*

If the Calculation Agent does not at any time for any reason determine the principal amount redeemable in respect of each Note of each Class on the immediately following Payment Date and the Principal Amount Outstanding of each Note of each Class on the immediately following Payment Date (after deducting any principal payment due to be made on such Payment Date in respect of each Note of that Class) in accordance with this Condition 6, the Representative of the Noteholders shall (but without incurring, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*), any liability to any person as a result):

(i) determine the principal amount redeemable in respect of each Note of each Class on the immediately following Payment Date and the Principal Amount Outstanding of each Note of each Class on the immediately following Payment Date (after deducting any principal payment due to be made on such Payment Date in respect of each Note of that Class) in accordance with this Condition 6; and

(ii) notify the Principal Payment Amount and the Principal Amount Outstanding of each Note in the manner specified in this Condition 6,

and any such determination and notification shall be deemed to have been made by the Calculation Agent.

(i) *No purchase by the Issuer*

The Issuer may not purchase any of the Notes.

(j) *Cancellation*

All Notes cancelled on the Cancellation Date may not be reissued or resold.

(k) *Notice to the Rating Agencies*

Any redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), shall be notified in advance by the Issuer to the Rating Agencies.

7. Payments

(a) *Payments through Euronext Securities Milan, Euroclear and Clearstream*

Payments of principal and interest in respect of the Notes, as well as Class C Variable Return (if any) on the Class C Notes, deposited with Euronext Securities Milan will be credited, according to the instructions of Euronext Securities Milan, by or on behalf of the Issuer to the accounts with Euronext Securities Milan of the banks and authorised brokers whose accounts are credited with those Notes, and thereafter credited by such banks and authorised brokers from such aforementioned accounts to the accounts of the beneficial owners of those Notes. Payments made by or on behalf of the Issuer according to the instructions of Euronext Securities Milan to the accounts with Euronext Securities Milan of the banks and authorised brokers (including Euroclear and Clearstream, Luxembourg) whose accounts are credited with those Notes will relieve the Issuer *pro tanto* from the corresponding payment obligations under the Notes.

(b) *Payments subject to tax laws*

Payments of principal and interest in respect of the Notes, as well as Class C Variable Return (if any) on the Class C Notes, will be subject in all cases to (i) any fiscal or other applicable laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation in the Republic of Italy*) and (ii) any FATCA Withholding, any regulations or agreements under FATCA, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(c) *Payments on Business Days*

If the due date for any payment of principal and/or interest in respect of the Notes and/or Class C Variable Return (if any) on the Class C Notes is not a Business Day, the holder of the relevant Note will not be entitled to payment of the relevant amount until the immediately succeeding Business Day and will not be entitled to any further interest or other payment in consequence of any such delay.

(d) *Notification to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 5 (*Interest and Class C Variable Return*) or Condition 6 (*Redemption, Purchase and Cancellation*), whether by the Paying Agent, the Calculation Agent or the Representative of the Noteholders, shall (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) be binding on the Issuer, the Noteholders and all Other Issuer Creditors and (in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)) no liability to the Representative of the Noteholders, the Noteholders or the Other Issuer Creditors shall attach to the Paying Agent, the Calculation Agent or the Representative of the Noteholders in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under Condition 5 (*Interest and Class C Variable Return*) or Condition 6 (*Redemption, Purchase and Cancellation*).

(e) *Paying Agent*

The Issuer shall ensure that, as long as any of the Notes remains outstanding, there shall at all times be a Paying Agent.

The Paying Agent may resign in accordance with the provisions of the Agency and Accounts Agreement. The Issuer shall be obliged to appoint a substitute paying agent prior to such resignation becoming effective. The appointment of any substitute paying agent shall be subject to the prior written consent of the Representative of the Noteholders. The Issuer shall procure that any change in the identity of the Paying Agent is notified as soon as reasonably practicable in accordance with Condition 16 (*Notices*).

The Issuer may at any time, with the prior written consent of the Representative of the Noteholders, vary or terminate the appointment of the Paying Agent and appoint a substitute subject to the terms of the Agency and Accounts Agreement. Notice of any such termination or appointment will be given to the Noteholders in accordance with Condition 16 (*Notices*).

8. Taxation in the Republic of Italy

All payments in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature other than a Decree 239 Withholding or any other withholding or deduction required to be made by applicable law. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of such withholding or deduction.

9. Trigger Events

(a) *Trigger Events*

The occurrence of any of the following events will constitute a **Trigger Event**:

(i) *Non-payment*: default is made by the Issuer:

(A) in respect of any payment of interest due on the Most Senior Class of Notes, provided that such default remains unremedied for 5 (five) Business Days; or

(B) in respect of any repayment of principal due on any Class of Notes on the Final Maturity Date, provided that such default remains unremedied for 5 (five) Business Days; or

(C) in respect of any repayment of principal due and payable on the Most Senior Class of Notes on any Payment Date prior to the Final Maturity Date (to the extent the Issuer has sufficient Issuer Available Funds to make such repayment of principal in accordance with the applicable Priority of Payments), provided that such default remains unremedied for 5 (five) Business Days (it being understood that, prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), no amount of principal will be due and payable in respect of the Notes); or

(ii) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its obligations (other than any payment obligations under paragraph (i) above) under the Notes or the Transaction Documents in any respect which is material for the interests of the Noteholders, provided that such default remains unremedied for 10 (ten) Business Days after the occurrence thereof (except where such default is not capable of remedy, in which case no remedy period will be given); or

(iii) *Misrepresentation*: any of the representations and warranties made by the Issuer under any of the Transaction Documents proves to be untrue, incorrect or misleading when made or repeated in any respect which is material for the interests of the Noteholders, provided that such breach remains unremedied for 10 (ten) Business Days after the occurrence thereof (except where such breach is not capable of remedy, in which case no remedy period will be given); or

(iv) *Issuer Insolvency Event*: an Issuer Insolvency Event occurs; or

(v) *Unlawfulness*: it is or will become unlawful for the Issuer (by reason of a change in law or the interpretation or administration thereof since the Issue Date) to perform or comply with any of its obligations under or in respect of the Notes or any Transaction Document, or any obligation of the Issuer under any Transaction Document ceases to be legal, valid, binding and enforceable or any Transaction Document or any obligation contained or purported to be contained therein is not effective or is alleged by the Issuer to be ineffective for any reason, or any of the Issuer's rights under the Notes or any Transaction Document are or will (by reason of a change in law or the interpretation or administration thereof since the Issue Date) be materially adversely affected; or

(vi) *Cross-default by ViViBanca*: ViViBanca defaults in the performance or observance of any of its payment obligations under any other agreement binding on it for an amount at least equal to Euro 20,000,000.00, provided that such default remains unremedied for 10 (ten) Business Days after the occurrence thereof (except where such default is not capable of remedy, in which case no remedy period will be given).

(b) *Delivery of a Trigger Notice*

If a Trigger Event occurs, then the Representative of the Noteholders shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) serve a written notice to the Issuer (with copy to the Seller, the Servicer, the Hedging Counterparty, the Noteholders and the Calculation Agent) (the **Trigger Notice**), provided that the Representative of the Noteholders shall have been indemnified and/or secured to its satisfaction against all duly documented fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

(c) *Consequences of the delivery of a Trigger Notice*

(i) Upon the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Notes shall (subject to Condition 15 (*Limited recourse and non-petition*)) become immediately due and repayable at their Principal Amount Outstanding (together with any accrued but unpaid interest) without further action, notice or formalities, and all payments due by the Issuer shall be made in accordance with the Post-Acceleration Priority of Payments.

(ii) Following the service 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-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents, as required by

article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

10. Enforcement

(a) *Proceedings*

At any time after the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Representative of the Noteholders may, at its discretion and without further notice, take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of accrued interest thereon or at any time to enforce any other obligation of the Issuer under the Notes or any Transaction Document, but, in either case, it shall not be bound to do so unless it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and, in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.

(b) *Disposal of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event*

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

11. Representative of the Noteholders

(a) *Legal representative*

The Representative of the Noteholders is the legal representative (*rappresentante legale*) of the Noteholders in accordance with these Conditions, the Rules of the Organisation of the Noteholders and the other Transaction Documents.

(b) *Appointment of Representative of the Noteholders*

Pursuant to the Rules of the Organisation of the Noteholders, for as long as any Note is outstanding, there will 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, will be 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 which has been appointed or will be appointed, as the case may be, by the Class A1 Notes Subscribers, the Class A2 Notes Subscriber, the Class B Notes Subscriber and the Class C Notes Subscriber in the Intercreditor Agreement. Each Noteholder will be deemed to accept such appointment.

12. Modification and Waiver

The Rules of the Organisation of the Noteholders contain provisions relating to the powers of the Representative of the Noteholders to make amendment or modification to these Conditions or any of the Transaction Documents or authorise or waive any proposed breach or breach of the Notes (including a Trigger Event) or of the Intercreditor Agreement or of any other Transaction Document, it being understood that unless the Representative of the Noteholders agrees otherwise, any such

amendment, modification, waiver or authorisation shall be notified to the Noteholders, in accordance with Condition 16 (*Notices*), as soon as practicable after it has been made.

13. Agents

In acting under the Agency and Accounts Agreement and in connection with the Notes, the Account Bank, the Calculation Agent and the Paying Agent shall act as agents (*mandatari*) solely of the Issuer and (to the extent provided therein) the Representative of the Noteholders and shall not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The Issuer reserves the right (with the prior written consent of the Representative of the Noteholders) at any time to vary or terminate the appointment of the Account Bank, the Calculation Agent and/or the Paying Agent and to appoint a relevant successor or an additional agent at any time, in accordance with the terms of the Agency and Accounts Agreement and these Conditions.

14. Statute of Limitation

Claims against the Issuer for payments in respect of the Notes will be barred and become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest and Class C Variable Return) from the Relevant Date in respect thereof. In this Condition 14, **Relevant Date** in respect of a Note is the date on which a payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of all Notes due on or before that date has not been duly received by the Paying Agent on or prior to such date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16 (*Notices*).

15. Limited recourse and non-petition

(a) *Limited recourse*

Notwithstanding any other provision of the Conditions, all obligations of the Issuer to make payments to each Issuer Creditor, including, without limitation, the obligations under the Notes or any Transaction Document to which such Issuer Creditor is a party, are limited in recourse and shall arise and become due and payable in an amount equal as at the relevant date to the lower of (i) the aggregate nominal amount of such payment which, but for the operation of the applicable Priority of Payments, would be due and payable at such time to such Issuer Creditor; and (ii) the Issuer Available Funds net of any sums which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to, or *pari passu* with, sums payable to such Issuer Creditor.

In particular:

(i) if the Issuer Available Funds are insufficient to pay any amount due and payable on any Payment Date in accordance with the applicable Priority of Payments, the shortfall then occurring will not be payable on that Payment Date but will become payable on the subsequent Payment Date if and to the extent that funds may be used for this purpose in accordance with the applicable Priority of Payments. Such shortfall will not accrue interest;

(ii) accordingly, it is agreed that (A) the limited recourse nature of the obligations under the Notes or any Transaction Document produces the effect of a *contratto aleatorio* and the consequences thereof are accepted, including but not limited to the provisions of article 1469 of the Italian civil code, and (B) the Issuer Creditors will have an existing claim against the Issuer only in respect of the Issuer Available Funds 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 other assets or its contributed capital;

(iii) all payments to be made by the Issuer to each Issuer Creditor, whether under the Notes or any Transaction Document to which such Issuer Creditor is a party or otherwise, will be made by the Issuer solely on the Payment Dates from the Issuer Available Funds, except as permitted in the Transaction Documents; and

(iv) unless paid before in accordance with the provisions set out above, all the obligations of the Issuer to each Issuer Creditor will expire on the Cancellation Date.

It is understood that any amount which is expressly stated to be paid by the Issuer outside the Priority of Payments pursuant to the Transaction Documents will not be subject to the Priority of Payments and will be due and payable within the limits of the funds standing to the credit of the relevant Account.

(b) *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 the obligations of the Issuer arising under the Notes and the Transaction Documents or enforce the Issuer Transaction Security and no Issuer Creditor shall be entitled to proceed directly against the Issuer to obtain payment of such obligation or enforce the Issuer Transaction Security.

In particular:

(i) no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders) is entitled, save as expressly permitted by the Transaction Documents, to take any proceedings against the Issuer or to enforce the Issuer Transaction Security;

(ii) no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders) is entitled, save as expressly permitted by the Transaction Documents, to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due by the Issuer to such Issuer Creditor;

(iii) until the date falling 2 (two) years and 1 (one) day after the Cancellation Date or, if later, the date on which the notes issued by the Issuer in the context of any Further Securitisation have been redeemed in full and/or cancelled in accordance with the relevant terms and conditions, no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders of all the Further Securitisations (if any) have been so directed by an extraordinary resolution of the noteholders under the relevant securitisation transaction) shall initiate or join any person in initiating an Issuer Insolvency Event; and

(iv) no Issuer Creditor is entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step that would result in any Priority of Payments not being complied with.

16. Notices

(a) *Valid notices*

All notices to the Noteholders, as long as the Notes are held through Euronext Securities Milan and/or by a common depository for Euroclear and/or Clearstream, shall be deemed to have been validly given if delivered to Euronext Securities Milan (for further distribution to and/or Euroclear and/or Clearstream) for communication by them to the entitled accountholders and shall be deemed to be given on the date on which it was delivered to Euronext Securities Milan (for further distribution to, Clearstream and Euroclear).

(b) *Date of publication*

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner required above.

(c) *Other methods*

The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category of them, if, in its opinion, such other method is reasonable having regard to market practice then prevailing, and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

17. Governing law and jurisdiction

(a) *Governing law*

The Notes, these Conditions, the Rules of the Organisation of the Noteholders and the Transaction Documents (other than the Hedging Agreement and the Deed of Assignment), and any non-contractual obligation arising out or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

The Hedging Agreement and the Deed of Assignment, and any non-contractual obligation arising out or in connection therewith, are governed by, and shall be construed in accordance with, English law.

(b) *Jurisdiction*

Any dispute which may arise in relation to the Notes, these Conditions, the Rules of the Organisation of the Noteholders and the Transaction Documents (other than the Hedging Agreement and the Deed of Assignment), or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

Any dispute which may arise in relation to the Hedging Agreement and the Deed of Assignment, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of England and Wales.

SCHEDULE 1 TO THE TERMS AND CONDITIONS OF THE NOTES

RULES OF THE ORGANISATION OF NOTEHOLDERS

PART 1

GENERAL PROVISIONS

1. GENERAL

The Organisation of Noteholders is created concurrently with the issue and the subscription of the Notes, it is governed by these Rules of the Organisation of Noteholders (the **Rules**), and it shall remain in force and in effect until redemption in full and/or cancellation of the Notes.

The contents of these Rules are deemed to form part of each Note issued by the Issuer.

2. DEFINITIONS

In these Rules, the following terms shall have the following meanings:

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for business in the place where the Meeting is to be held and in the place where the Paying Agent has its office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until there is included all or part of a day upon which banks are open for business, as above.

48 Hours means two consecutive periods of 24 Hours.

Affiliates means, in respect of ViViBanca, (i) a company controlled directly or indirectly by ViViBanca, (ii) a company or natural person controlling directly or indirectly ViViBanca, (iii) a company controlled directly or indirectly by a company or a natural person controlling directly or indirectly ViViBanca, or (iv) a company in respect of which ViViBanca, or any of the companies or natural persions referred to under paragraphs (i), (ii) and (iii) above, can exercise (directly or indirectly, including through any of the entities under paragraphs (i), (ii) and (iii)) a material influence by virtue of contractual arrangements. For the purposes of this definition the concept of control must be construed in accordance with article 2359 of the Italian civil code.

Basic Terms Modification means:

(a) a change in the date of maturity of the Notes of any Class;

(b) a change in any date fixed for the payment of principal or interest in respect of the Notes of any Class or the Class C Variable Return in respect of the Class C Notes;

(c) save as provided for in Condition 5(d) (*Fallback provisions*), a change in the amount of principal or interest payable on any Payment Date in respect of the Notes of any Class or the Class C Variable Return payable on any Payment Date in respect of the Class C Notes (other than any reduction, cancellation or annulment permitted under the Conditions) or any alteration in the method of calculating any of such amounts;

(d) a change in the payments that are expressed to be made outside the Priority of Payments in accordance with the Transaction Documents;

(e) a change in the quorum required at any Meeting or the majority required to pass any Resolution;

(f) a change in the currency in which payments are due in respect of the Notes of any Class;

(g) an alteration of the Priority of Payments;

(h) the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate, formed or to be formed;

(i) a change to this definition.

Blocked Notes means the Notes which have been blocked in an account with the Euronext Securities Milan Account Holder for the purposes of obtaining (i) a Voting Certificate or (ii) if applicable, a Blocked Voting Instruction and will not be released until the conclusion of the Meeting or any adjournment of such Meeting (if any).

Blocked Voting Instruction means, in relation to any Meeting, a document issued by the Paying Agent:

(a) confirming that, on the basis of the Voting Certificate shown by the relevant Noteholder, the Blocked Notes have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting or any adjournment of such Meeting (if any);

(b) stating that, on the basis of the Voting Certificate shown by the relevant Noteholder, the relevant holder of each Blocked Note has requested that (i) the votes attributable to such Blocked Note are to be cast in a particular way on each Resolution to be put to the Meeting and that, during the period of 48 Hours before the time fixed for the Meeting, such instructions may not be amended or revoked and (ii) one or more Proxies named therein are authorised to vote on its behalf in respect of the Blocked Notes in accordance with such instructions; and

(c) attaching the relevant Voting Certificate.

Chairman means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 9 (*Chairman of the Meeting*).

Class of Notes means the Class A1 Notes, the Class A2 Notes, the Class B Notes or the Class C Notes, as the context requires.

Disenfranchised Matter means any of the following matters:

(a) the termination of ViViBanca in its capacity as Servicer;

(b) the delivery of a Trigger Notice in accordance with Condition 9(a) (*Trigger Events*);

(c) the direction of the disposal of the Aggregate Portfolio and the taking of any enforcement action after the delivery of a Trigger Notice in accordance with Condition 10 (*Enforcement*);

(d) the enforcement of any of the Issuer's rights under the Transaction Documents against ViViBanca in any of its capacities under the Securitisation; and

(e) any other matter in relation to which, in the reasonable opinion of the Representative of the Noteholders, may exist a conflict of interest between the Noteholders, on the one hand, and ViViBanca in any of its capacities (other than as Noteholder), on the other hand, under the Securitisation.

Disenfranchised Noteholders means ViViBanca and any of its Affiliates, as long as any of them is the holder of any Note.

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 depository banks appointed by Clearstream and Euroclear.

Extraordinary Resolution means a resolution of a Meeting of the Relevant Class Noteholders, duly convened and held in accordance with the provisions contained in these Rules on any of the subjects covered by paragraph 21 (*Powers exercisable by an Extraordinary Resolution*).

Meeting means a meeting of the Relevant Class Noteholders (whether originally convened or resumed following an adjournment).

Ordinary Resolution means a resolution of a Meeting of the Relevant Class Noteholders, duly convened and held in accordance with the provisions contained in these Rules on any of the subjects covered by paragraph 20 (*Powers exercisable by an Ordinary Resolution*).

Proxy means, in relation to any Meeting, a person (who need not to be a Noteholder) indicated under a Blocked Voting Instruction or a Voting Certificate as the person entitled to vote in a Meeting in accordance with the instructions reproduced in such Blocked Voting Instruction or Voting Certificate.

Relevant Class Noteholders means (i) the Class A1 Noteholders; (ii) the Class A2 Noteholders; (iii) the Class B Noteholders; (iv) the Class C Noteholders; and/or (i) a combination of the Class A1 Noteholders, the Class A2 Noteholders, the Class B Noteholders and the Class C Noteholders, as the context requires.

Relevant Fraction means:

(a) for voting on any Ordinary Resolution, (i) one-tenth of the Principal Amount Outstanding of that Class of Notes (in case of a meeting of a particular Class of Notes), or (ii) one-tenth of the Principal Amount Outstanding of all Classes of Notes (in case of a joint Meeting of a combination of Classes of Notes);

(b) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, (i) two-thirds of the Principal Amount Outstanding of that Class of Notes (in case of a meeting of a particular Class of Notes), or (ii) two-thirds of the Principal Amount Outstanding of all Classes of Notes (in case of a joint Meeting of a combination of Classes of Notes); and

(c) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), three-quarters of the Principal Amount Outstanding of the relevant Class of Notes;

provided however that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

(d) for voting on any Ordinary Resolution or any Extraordinary Resolution other than one relating to a Basic Terms Modification, (i) one-eighteenth of the Principal Amount Outstanding of that Class of Notes represented or held by the Voters actually present at the Meeting (in case of a Meeting of a particular Class of Notes), or (ii) one-eighteenth of the Principal Amount Outstanding of the Notes of all Classes (in case of a joint Meeting of a combination of Classes of Notes); and

(e) for voting on any Extraordinary Resolution relating to a Basic Terms Modification (which must be proposed separately to each Class of Noteholders), one-third of the Principal Amount Outstanding of the relevant Class of Notes.

Resolution means an Ordinary Resolution or an Extraordinary Resolution, as the context may require;

Security Document means the Deed of Assignment and any other agreement that may be entered into in relation to the Issuer Transaction Security;

Voter means, in relation to any Meeting, the holder of a Blocked Note;

Voting Certificate means, in relation to any Meeting, a certificate issued by the Euronext Securities Milan Account Holder under the Euronext Securities Milan system pursuant to the CONSOB and Bank of Italy Joint Resolution and dated:

(a) stating that, on the date thereof, on request of the relevant Noteholder the Blocked Notes have been blocked in an account with a clearing system or the depository Euronext Securities Milan Account Holders (under the Euronext Securities Milan system in accordance with CONSOB and Bank of Italy Joint Resolution) and will not be released until the conclusion of the Meeting specified in such Voting Certificate or any adjournment of such Meeting (if any);

(b) listing the ISIN code or other suffix or identification number of the Blocked Notes;

(c) specifying the principal outstanding amount of the Blocked Notes; and

(d) stating that the bearer of such certificate (named therein) is entitled to attend and vote at the Meeting or to request the issue of a Blocked Voting Instruction in respect of the Blocked Notes;

Written Resolution means a Resolution in writing signed by or on behalf of all Noteholders who at that time are entitled to participate in a Meeting in accordance with the provisions of these Rules, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders.

Capitalised terms not defined in these Rules shall have the meanings attributed to them in the Conditions.

3. ORGANISATION PURPOSE

Each holder of the Notes becomes a member of the Organisation of Noteholders upon subscription or purchase of the relevant Notes.

The purpose of the Organisation of Noteholders is to co-ordinate the exercise of the rights of the Noteholders and the taking of any action for the protection of their interests.

In these Rules, any reference to **Noteholders** shall be considered as a reference to the Class A1 Noteholders, the Class A2 Noteholders, the Class B Noteholders and/or the Class C Noteholders, as the case may be.

PART 2

THE MEETING OF NOTEHOLDERS

4. GENERAL

Any Resolution passed at a Meeting of the Relevant Class Noteholders, duly convened and held in accordance with these Rules, shall be binding upon all the Noteholders of such Class of Notes, whether or not present at such Meeting and whether or not voting.

The following provisions shall apply while Notes of more than one Class are outstanding:

(a) business which, in the opinion of the Representative of the Noteholders, affects only one Class of Notes shall be transacted at a separate Meeting of the holders of the Notes of such Class of Notes;

(b) business which, in the opinion of the Representative of the Noteholders, affects more than one Class of Notes shall be transacted either at separate Meetings of the holders of each such Class of Notes or at a single Meeting of the holders of all of such Classes of Notes as the Representative of the Noteholders shall determine in its absolute discretion, provided however that (i) each time that in the opinion of the Representative of the Noteholders there is an actual or potential conflict of interest between the holders of one such Class of Notes and the holders of any other Class of Notes, or (ii) an Extraordinary Resolution relating to Basic Terms Modifications shall be taken, in each case the relevant Resolution shall be transacted, proposed and adopted at separate Meetings of the holders of each Class of Notes.

In this subparagraph **business** includes (without limitation) the passing or rejection of any Resolution.

In relation to each Class of Notes:

(a) no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of all other Class of Notes (if any);

(b) any Ordinary Resolution or Extraordinary Resolution involving any matter other than a Basic Terms Modification that is passed by the holders of the Most Senior Class of Notes shall be binding on the other Classes of Notes irrespective of the effect thereof on their interests;

(c) no Ordinary Resolution or Extraordinary Resolution involving any matter other than a Basic Terms Modification that is passed by the holders of a Class of Notes (other than the Most Senior Class of Notes) shall be effective unless it is sanctioned by an Ordinary Resolution or Extraordinary Resolution, as the case may be, of the holders of the Most Senior Class of Notes.

5. ISSUE OF VOTING CERTIFICATES AND BLOCKED VOTING INSTRUCTIONS

In order to provide evidence of its entitlement to attend a Meeting and/or vote in that Meeting (also through a Proxy), any Noteholder shall request to the Euronext Securities Milan Account Holder the issue of Voting Certificates. Should the Noteholder want that the vote is casted in a particular way and that a Proxy votes on its behalf on the relevant Meeting, shall require the Paying Agent (providing it with the relevant Voting Certificate) to issue a Blocked Voting Instruction instructing how the vote shall be casted and the appointed Proxy, in each case by arranging for their Notes to be blocked in an account with a clearing system not later than 48 Hours before the time fixed for the Meeting of the Relevant Class Noteholders.

A Voting Certificate or a Blocked Voting Instruction shall be valid until the conclusion of the Meeting or any adjournment of such Meeting (if any), when the Blocked Notes to which it relates shall be released.

As long as a Voting Certificate or a Blocked Voting Instruction is valid, the bearer of it (in the case of a Voting Certificate) or any Proxy named in it (in the case of a Blocked Voting Instruction) shall be deemed to be the holder of the Blocked Notes to which it relates for all purposes in connection with the Meeting.

6. VALIDITY OF BLOCKED VOTING INSTRUCTIONS

A Blocked Voting Instruction shall be valid only if it is deposited at the office of the Paying Agent, or at some other place approved by the Paying Agent, at least 24 Hours before the time fixed for the Meeting of the Relevant Class Noteholders and, if not deposited before such deadline, the Blocked Voting Instruction shall not be valid unless the Chairman decides otherwise before the Meeting proceeds to business. If the Representative of the Noteholders so requires, a notarised copy of each Blocked Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Representative of the Noteholders shall not be obliged to investigate the validity of any Blocked Voting Instruction or the authority of any Proxy.

7. CONVENING OF MEETING

The Representative of the Noteholders may convene a Meeting at any time and the Representative of the Noteholders shall be obliged to do so upon the request in writing of:

(a) Noteholders holding not less than one-tenth of the Principal Amount Outstanding of the relevant Class of Notes; or

(b) the Issuer's board of directors or the sole director (as the case may be),

subject in each case to being indemnified and/or secured to its satisfaction.

Any Disenfranchised Noteholders shall not be entitled to request to convene a Meeting in respect of the Disenfranchised Matters. It is understood that the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the threshold set out in paragraph (a) above.

Every Meeting convened by the Representative of the Noteholders shall be held at such time and place as the Representative of the Noteholders may designate or approve, provided that such place shall be in an EU Member State.

If any of the Noteholders or the Issuer has requested the Representative of the Noteholders to convene the Meeting, they or it shall send a communication in writing to that effect to the Representative of the Noteholders suggesting the day, time and place of the Meeting (provided that such place shall be in an EU Member State), and specifying the items to be included in the agenda and the full text of any Resolution to be proposed.

Meetings may be held in case Voters are located in different places and are connected via audio-conference or video-conference, *provided that*:

(a) the Chairman can ascertain and verify the identity and legitimacy of those Voters, monitor the Meeting, acknowledge and announce to those Voters the outcome of the voting process;

(b) the person drawing up the minutes can clearly hear the meeting events being the subject-matter of the minutes;

(c) each Voter attending via audio-conference or video-conference can follow and intervene in the discussions and vote the items on the agenda in real time;

(d) the notice of the Meeting expressly states, where applicable, how Voters may obtain the information necessary to attend the relevant Meeting via audio-conference and/or videoconference equipment; and

for the avoidance of doubt, the Meeting is deemed to take place where the Chairman and the person drawing up the minutes will be (provided that such place shall be in an EU Member State).

8. NOTICE

At least 21 (twenty-one) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be held) specifying the date (falling no later than 30 (thirty) days after the date of delivery of such notice), time, the relevant quorum determined in accordance with paragraph 10 (*Quorum for conducting business at Meetings and majority to pass Resolutions*) and place of the Meeting (provided that such place shall be in an EU Member State) shall be given to the Noteholders and the Paying Agent (with a copy to the Issuer). Any notice to Noteholders shall be given in accordance with Condition 16 (*Notices*). The notice shall set out the full text of any Resolutions to be proposed (unless the Representative of the

Noteholders determines - in its absolute discretion - that the notice shall instead specify the nature of the Resolution to be proposed at such Meeting without specifying the full text) and shall state that the Notes must be blocked in an account with a clearing system for the purpose of obtaining Voting Certificates or appointing Proxies (in accordance with the terms of these Rules) not later than 48 Hours before the time fixed for the Meeting.

9. CHAIRMAN OF THE MEETING

Any individual (who may, but need not, be a Noteholder) nominated in writing by the Representative of the Noteholders may take the chair at any Meeting but (i) if no such nomination is made; or (ii) if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as the Chairman of the original Meeting.

The Chairman co-ordinates matters to be transacted at the Meeting and monitors the fairness of the Meeting's proceedings.

10. QUORUM FOR CONDUCTING BUSINESS AT MEETINGS AND MAJORITY TO PASS RESOLUTIONS

The quorum (*quorum costitutivo*) for conducting business (relating either to an Ordinary Resolution or an Extraordinary Resolution) at any Meeting convened by due notice shall be at least one Voter representing or holding not less than the Relevant Fraction relative to (a) that Class of Notes (in case of a Meeting of one Class of Notes) or (b) all relevant Classes of Notes (in case of a joint Meeting).

The majority (*quorum deliberativo*) for passing an Ordinary Resolution and an Extraordinary Resolution (*quorum deliberativo*) at any Meeting is provided for under paragraph 15 (*Passing for Ordinary Resolution or Extraordinary Resolution*).

Any Disenfranchised Noteholder shall not be entitled to participate to a Meeting, nor to vote on any Resolution, concerning a Disenfranchised Matter. It is understood that the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum set out in this paragraph 10.

11. ADJOURNMENT FOR WANT OF QUORUM

If within 15 (fifteen) minutes after the time fixed for any Meeting the quorum is not present, then:

(a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and

(b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 (fourteen) days and not more than 42 (forty-two) days) and to such place as the Chairman determines (provided that such place shall be in an EU Member State); provided, however, that:

  (i) the Meeting shall be dissolved if the Issuer so decides; and

  (ii) no Meeting may be adjourned by resolution of a Meeting that represents less than the Relevant Fraction applicable in the case of Meetings which have been resumed after adjournment for want of quorum.

12. ADJOURNED MEETING

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting to a new date (which shall fall not less than 14 (fourteen) days and not more than 42 (forty-two) days after the original date of such Meeting) and a new place (provided that such place shall be in an EU Member State),

but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

13. NOTICE FOLLOWING ADJOURNMENT

Paragraph 8 (*Notice*) shall apply to any Meeting adjourned for want of quorum save that:

(a) at least 10 (ten) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be given unless the notice of the original Meeting set the date for a second call, in which case no such notice shall be necessary;

(b) the notice shall specifically set out the quorum determined in accordance with paragraph 10 which will apply when the Meeting resumes; and

(c) it shall not be necessary to give notice of the convening of a Meeting which has been adjourned for any other reason.

14. PARTICIPATION

The following may attend and speak at a Meeting:

(a) Voters;

(b) the Issuer or its representative and the Paying Agent;

(c) the directors, internal auditors (*sindaci*) (if appointed) and external auditors (*revisori*) of the Issuer;

(d) the financial advisers to the Issuer;

(e) the legal counsel to each of the Issuer, the Representative of the Noteholders and the Paying Agent;

(f) the Representative of the Noteholders; and

(g) such other person as may be resolved by the Meeting and as may be approved by the Representative of the Noteholders.

15. PASSING OF ORDINARY RESOLUTION OR EXTRAORDINARY RESOLUTION

An Ordinary Resolution is validly passed when the majority of votes cast by the Voters attending the relevant Meeting have been cast in favour of it.

An Extraordinary Resolution is validly passed when the 75 (seventy-five) per cent. of the votes cast by the Voters attending the relevant Meeting have been cast in favour of it.

16. VOTING BY SHOW OF HANDS

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded pursuant to paragraph 17 (*Voting By Poll*) before or at the time that the result of the show of hands is declared, the Chairman's declaration that on a show of hands a Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Resolution.

17. VOTING BY POLL

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Representative of the Noteholders or one or more Voters who represent or hold at least one-eighteenth of the Principal Amount Outstanding of the relevant Class of Notes.

If at any Meeting a poll is so demanded, it shall be taken in such manner and either at once or after such adjournment as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. Notwithstanding the foregoing, the demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.

Any poll demanded at any Meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

18. VOTES

Every Voter shall have:

(a) on a show of hands, one vote; and

(b) on a poll, one vote in respect of each Euro 1,000 in principal amount of Note(s) represented by the Voting Certificate produced by such Voter or in respect of which he is a Proxy.

Unless the terms of any Blocked Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same manner.

19. VOTING BY PROXIES

Any vote by a Proxy in accordance with the relevant Blocked Voting Instruction shall be valid even if such Blocked Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Paying Agent has not been notified in writing of such amendment or revocation by the time being 24 Hours before the time fixed for the Meeting. Unless revoked, any appointment of a Proxy under a Blocked Voting Instruction in relation to a Meeting shall remain in force in relation to any Meeting resumed following an adjournment except for any appointment of a Proxy in relation to a Meeting which has been adjourned for want of a quorum. Any person appointed to vote at such a Meeting must be re-appointed under a Blocked Voting Instruction to vote at the Meeting when it is resumed.

20. POWERS EXERCISABLE BY AN ORDINARY RESOLUTION

A Meeting shall have the exclusive power exercisable by Ordinary Resolution to determine any matter submitted to the Meeting in accordance with the provisions of these Rules and the Transaction Documents which is not subject to paragraph 21 (*Powers exercisable by an Extraordinary Resolution*) below.

21. POWERS EXERCISABLE BY AN EXTRAORDINARY RESOLUTION

A Meeting shall have exclusive power exercisable by Extraordinary Resolution only to:

(a) approve any Basic Terms Modification;

(b) approve any proposal by the Issuer or the Representative of the Noteholders for any alteration or waiver of the rights of the Noteholders against the Issuer;

(c) waive any breach by the Issuer of its obligations arising under the Transaction Documents or the Notes, or waive a Trigger Event;

(d) approve any scheme or proposal related to the mandatory exchange or substitution of any Class of Notes;

(e) approve any amendments of the provisions of (i) these Rules, (ii) the Conditions, (iii) the Intercreditor Agreement, (iv) the Agency and Accounts Agreement, or (v) any other Transaction Document which shall be proposed by the Issuer, the Representative of the Noteholders and/or any other party thereto;

(f) discharge or exonerate, including prior or retrospective discharge or exoneration, the Representative of the Noteholders from any liability in relation to any act or omission for which the Representative of the Noteholders has or may become liable pursuant or in relation to these Rules, the Conditions or any other Transaction Document;

(g) grant any authority, order or sanction and/or give any direction or instruction which, under the provisions of these Rules or of the Conditions or the Transaction Documents, must be granted or given pursuant to an Extraordinary Resolution (including in respect of the delivery of a Trigger Notice, the taking of any enforcement action and/or the disposal of the Aggregate Portfolio pursuant to the Intercreditor Agreement);

(h) authorise and ratify the actions of the Representative of the Noteholders in compliance with these Rules, the Intercreditor Agreement and any other Transaction Document;

(i) authorise the Representative of the Noteholders or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(j) appoint and remove the Representative of the Noteholders; and

(k) authorise or object to individual actions or remedies of Noteholders under paragraph 25 (*Individual actions and remedies*) below.

22. CHALLENGE OF RESOLUTION

Any Noteholder can challenge a Resolution which is not passed in conformity with the provisions of these Rules.

23. MINUTES

Minutes shall be made of all Resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be conclusive evidence of the resolutions and proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly convened and held and all Resolutions passed or proceedings transacted at such meeting shall be deemed to have been duly passed or transacted.

24. WRITTEN RESOLUTION

A Written Resolution shall take effect as if it were an Extraordinary Resolution or, in respect of matters required to be determined by an Ordinary Resolution, as if it were an Ordinary Resolution.

25. INDIVIDUAL ACTIONS AND REMEDIES

The right of each Noteholder to bring individual actions or seek other individual remedies to enforce his or her rights under the Notes will be subject to the Meeting passing an Extraordinary Resolution authorising such individual action or other remedy. In this respect, the following provisions shall apply:

(a) the Noteholder intending to enforce his or her rights under the Notes will notify the Representative of the Noteholders in writing of his or her intention;

(b) the Representative of the Noteholders will, within 30 (thirty) days of receiving such notification, convene a Meeting of the Noteholders of the relevant Class of Notes or, as the case may be, of all of the Classes of Notes, in accordance with these Rules at the expense of such Noteholder;

(c) if the Meeting does not pass an Extraordinary Resolution authorising the individual enforcement or remedy, the Noteholder will be prevented from seeking such enforcement or remedy (provided that the same matter can be submitted again to a further Meeting after a reasonable period of time has elapsed); and

(d) if the Meeting does pass an Extraordinary Resolution authorising the individual enforcement or remedy, the Noteholder will be permitted to seek such individual enforcement or remedy in accordance with the terms of the Extraordinary Resolution.

No individual action or remedy can be sought by a Noteholder to enforce his or her rights under the Notes unless a Meeting of Noteholders has resolved to authorise such action or remedy and in accordance with the provisions of this paragraph 25.

PART 3

THE REPRESENTATIVE OF THE NOTEHOLDERS

26. APPOINTMENT, REMOVAL AND REMUNERATION

26.1 Appointment

Each appointment of a Representative of the Noteholders must be approved by an Extraordinary Resolution of the Noteholders in accordance with the provisions of this paragraph 26, save in respect of the appointment of the first Representative of the Noteholders which, in accordance with the Intercreditor Agreement, is Banca Finanziaria Internazionale S.p.A..

Each of the Noteholders, by reason of holding the relevant Note(s), will recognise the power of the Representative of the Noteholders, hereby granted, to appoint its own successor and recognise the Representative of the Noteholders so appointed as its representative.

26.2 Identity of the Representative of the Noteholders

The Representative of the Noteholders shall be:

(a) a bank incorporated in any jurisdiction of the European Union or a bank incorporated in any other jurisdiction, in either case provided it is licensed to conduct banking business in Italy; or

(b) any other entity which may be permitted to act in such capacity by any specific provisions of Italian law applicable to the securitisation of monetary rights and/or by any regulations, instructions, guidelines and/or specific approvals issued by the competent Italian supervising authorities.

It is further understood and agreed that directors, auditors, employees (if any) of the Issuer and those who fall in any of the conditions set out in article 2399 of the Italian civil code cannot be appointed as the Representative of the Noteholders.

26.3 Duration of appointment

The Representative of the Noteholders shall be appointed for an unlimited term and can be removed by way of an Extraordinary Resolution of the Noteholders at any time.

26.4 After termination

In the event of a termination of the appointment of the Representative of the Noteholders for any reason whatsoever, such Representative of the Noteholders shall remain in office until acceptance of the appointment by the Issuer of a substitute Representative of the Noteholders designated among the entities indicated in paragraph 26.2 above, and, provided that a Meeting of the Noteholders has not appointed such a substitute within 60 (sixty) days of such termination, such Representative of the Noteholders may appoint such a substitute. The powers and authority of the Representative of the Noteholders whose appointment has been terminated shall be limited to those necessary for the performance of the essential functions which are required to be complied with in connection with the Notes.

26.5 Remuneration

The Issuer shall pay to the Representative of the Noteholders an annual fee for its services as Representative of the Noteholders as from the date hereof. Such remuneration shall be payable in accordance with the Intercreditor Agreement and the Priority of Payments up to (and including) the date when the Notes have been redeemed in full and/or cancelled in accordance with the Conditions.

In the event of the Representative of the Noteholders considering it necessary or being requested by the Issuer to undertake duties which the Representative of the Noteholders and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Representative of the Noteholders set out in the Conditions or in these Rules, the Issuer shall pay to the Representative of the Noteholders such additional remuneration as shall be agreed between them. In the event of the Representative of the Noteholders and the Issuer failing to agree upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Representative of the Noteholders hereunder, or upon the amount of such additional remuneration, within 10 (ten) Business Days from the date on which the Representative of the Noteholders serves a written notice on the Issuer notifying it that a duty is of an exceptional nature or otherwise outside the scope of the normal duties of the Representative of the Noteholders and requesting it to pay an additional remuneration, then such matter shall be determined by a merchant bank (acting as an expert and not as an arbitrator) selected by the Representative of the Noteholders and approved by the Issuer or, failing such approval, nominated (on the application of either the Issuer or the Representative of the Noteholders) by a third merchant bank (the expenses involved in such nomination and the fees of such merchant banks being payable by the Issuer) and the determination of any such nominated merchant bank shall be final and binding upon the Representative of the Noteholders and the Issuer.

27. DUTIES AND POWERS

(a) *Legal Representative*

The Representative of the Noteholders is the legal representative of the Organisation of Noteholders subject to and in accordance with the Conditions, these Rules, the Intercreditor Agreement and the other Transaction Documents to which it is a party (together, the **Relevant Provisions**).

(b) *Meetings*

The Representative of the Noteholders may convene a Meeting in order to obtain the authorisation or directions of the Meeting in respect of any action proposed to be taken by the Representative of the Noteholders. The Representative of the Noteholders has the right to attend Meetings. Subject to the Relevant Provisions, the Representative of the Noteholders is responsible for implementing the directions of a Meeting of Noteholders and for representing the interests of the Noteholders of a Class of Notes vis-à-vis the Issuer.

(c) *Conflict of interests*

Each of the Noteholders acknowledges and agrees that, subject to paragraph (d) (*Hedging Counterparty Entrenched Rights*) below:

(i) the Representative of the Noteholders shall, as regards the exercise and performance of all powers, authorities, duties and discretion of the Representative of the Noteholders under the Conditions, these Rules and any relevant Transaction Document (except where expressly provided otherwise), have regard to the interests of the Noteholders and the Other Issuer Creditors, provided that if, in the opinion of the Representative of the Noteholders, there is a conflict between the interests of the Noteholders and the interests of the Other Issuer Creditors, the Representative of the Noteholders will have regard solely to the interests of the Noteholders;

(ii) where the Representative of the Noteholders is required to consider the interests of the Noteholders and, in its opinion, there is a conflict between the interests of the holders of different Classes of Notes, the Representative of the Noteholders shall consider only the interests of the holders of the Most Senior Class of Notes then outstanding; and

(iii) if at any time there is, in the opinion of the Representative of the Noteholders, a conflict between the interests of the Other Issuer Creditors, then, subject to paragraph (i) above, the Representative of the Noteholders shall have regard to the interests of whichever of the Other Issuer Creditors ranks higher in the applicable Priority of Payments for the payment of the amounts therein specified.

(d) *Hedging Counterparty Entrenched Rights*

Notwithstanding any other provision of the Conditions or any other Transaction Documents, no Ordinary Resolution or Extraordinary Resolution may authorise or sanction any Hedging Counteparty Entrenched Right, unless the Representative of the Noteholders has received the consent of the Hedging Counterparty in relation to it.

(e) *Delegation of powers by the Representative of the Noteholders*

All actions taken by the Representative of the Noteholders in the execution and exercise of its powers and authorities and of the discretions vested in it shall be taken by duly authorised officer(s) for the time being of the Representative of the Noteholders. The Representative of the Noteholders may also, whenever it considers it expedient, whether by power of attorney or otherwise, delegate to any person(s) all or any of its duties, powers, authorities or discretions vested in it as aforesaid. Any such delegation may be made upon such terms and conditions, and subject to such regulations (including power to sub-delegate), as the Representative of the Noteholders may think fit in the interests of the Noteholders, provided that the Representative of the Noteholders (i) shall use all reasonable care in the appointment of any such delegate and (ii) shall monitor and supervise any appointed delegate and be responsible, in derogation of articles 1717, paragraph 2, and 1228 of the Italian civil code, for any liabilities, damages, costs, expenses or losses incurred by reason of any misconduct, omission or default on the part of the appointed delegate. The Representative of the Noteholders shall give prior notice to the Issuer and the Rating Agencies of the appointment of any delegate appointed by it and of any renewal, extension or termination of such appointment. Any expense or cost in relation to any such delegation shall be borne by the Representative of the Noteholders.

(f) *Insurance*

The Representative of the Noteholders shall have the power (but not the obligation) to insure against all liabilities, proceedings, claims and demands to which it may become liable and all costs, charges and expenses which may be incurred by it:

(iv) as a result of the Representative of the Noteholders acting or failing to act in a certain way (otherwise than by reason of wilful misconduct (*dolo*) or gross negligence (*colpa grave*)); and

(v) as a result of any act or failure to act by any person to whom the Representative of the Noteholders has delegated any of its trusts, powers, authorities, duties, discretions and obligations or appointed as its agent;

and the Issuer shall, to the extent such insurance does not form part of the normal insurance cover carried by the Representative of the Noteholders for its business activities, pay all insurance premiums and expenses which the Representative of the Noteholders may properly incur in relation to such insurance, subject to the applicable Priority of Payments and provided that such insurance premiums and expenses shall be approved by the Issuer.

(g) *Representation in Insolvency Proceedings*

The Representative of the Noteholders shall be authorised to represent the Noteholders in judicial proceedings, including enforcement proceedings and Insolvency Proceedings against the Issuer in so far as they relate to the Notes and the other Transaction Documents.

(h) *Minor amendments or modifications*

The Representative of the Noteholders may, without the consent of the Noteholders or any Other Issuer Creditors, concur with the Issuer and any other relevant parties in making any amendment or modification to these Conditions or to any of the Transaction Documents, if, in the opinion of the Representative of the Noteholders, such amendment or modification is expedient to make, is of a formal, minor or technical nature, is made to correct a manifest error or an error which, in the opinion of the Representative of the Noteholders, is proven or is necessary or desirable for the purposes of clarification.

(i) *Waiver or authorisation of breach*

The Representative of the Noteholders may, without the consent of the Noteholders or any Other Issuer Creditor (other than those which are parties to the relevant Transaction Documents), authorise or waive any proposed breach or breach of the Notes (including a Trigger Event) or of the Intercreditor Agreement or of any other Transaction Document, if, in the opinion of the Representative of the Noteholders, the interests of the holders of the Most Senior Class of Notes will not be materially prejudiced by such authorisation or waiver, provided that the Representative of the Noteholders shall not exercise any of such powers in contravention of any express direction by an Extraordinary Resolution or so as to authorise or waive any proposed breach or breach relating to a Basic Terms Modification.

(j) *Additional modifications*

Notwithstanding the provisions of these Rules, the Representative of the Noteholders is duly authorised, without any consent or sanction of the Noteholders or any of the Other Issuer Creditors (other than the Hedging Counterparty in respect of paragraph (i) below), to concur with the Issuer or any other relevant parties in making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document that the Issuer (after consultation with the Seller in respect of items (ii) and (iii) below) considers necessary:

(i) for the purposes of effecting a Base Rate Modification pursuant to Condition 5(d) (*Fallback provisions*) provided that, solely in circumstances in which the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of Condition 5(d)(iii)(B)(IV), if, prior to the expiry of the 30 (thirty) day notice period described in Condition 5(d)(iv)(B), the Issuer is notified by the holder of the Most Senior Class of Notes representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes that they object to the proposed modification, then following such a notification of objection the modification will only be made if it is approved by a resolution of the holders of the Most Senior Class of Notes representing at least a majority of the Principal Amount Outstanding of the Most Senior Class of Notes passed in accordance with these Rules; or

(ii) in order to enable the Issuer and/or the Hedging Counterparty to comply with any obligation which applies to it under EMIR, provided that the Servicer on behalf of the Issuer or the Hedging Counterparty, as appropriate, certifies to the Representative of the Noteholders in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect; or

(iii) for so long as the Class A1 Notes are intended to be held in a manner which will allow for Eurosystem eligibility (the criteria in respect of which are currently set out in the ECB Guideline (EU) 2015/510, as amended), for the purposes of maintaining such eligibility, provided that the Servicer, on behalf of the Issuer, certifies to the Representative of the Noteholders in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or

(iv) for the purposes of complying with the specific framework for STS-securitisations and the other EU Securitisation Rules, provided that the Servicer, on behalf of the Issuer, certifies to the Representative of the Noteholders in writing that such modification has been advised by a firm providing verification services in relation to the Securitisation pursuant to article 28 of the EU Securitisation Regulation or a reputable international law firm, is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Servicer on behalf of the Issuer pursuant to paragraph (ii), (iii) or (iv) above being a **Modification Certificate**).

The Representative of the Noteholders is duly authorised and will act on a fully reliance basis on below to concur with the Issuer in making any modification for the purposes referred to in paragraph (ii), (iii) or (iv) above if the following conditions have been satisfied (the **Modification Conditions**):

(i) at least 30 (thirty) days' prior written notice of any such proposed modification has been given to the Representative of the Noteholders;

(ii) the Modification Certificate in relation to such modification shall be provided to the Representative of the Noteholders both at the time the Representative of the Noteholders is notified of the proposed modification and on the date that such modification takes effect specifying that, *inter alia*, no objections have been arised;

(iii) the Issuer provides the Representative of the Noteholders with such legal opinions as the Representative of the Noteholders considers necessary in connection with the implementation of such modifications;

(iv) the person who proposes such modification pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Representative of the Noteholders in connection with such modification;

(v) the Issuer, or the Servicer on its behalf, certifies to the Representative of the Noteholders (which certification may be in the Modification Certificate) that the proposed modification is not, in the reasonable opinion of the Issuer or Servicer (as applicable) formed on the basis of due consideration, a modification in respect of a Basic Terms Modification;

(vi) (I) the Issuer (or the Servicer on its behalf) certifies in writing to the Representative of the Noteholders (which certification may be in the Modification Certificate) that, in relation to such modification, the Issuer (or the Paying Agent on its behalf) has provided at least 30 (thirty) days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 16 (*Notices*) specifying the date and time by which Noteholders must respond and has made available, at the time of publication, the modification documents for inspection at the registered office of the Representative of the Noteholders for the time being during normal business hours; and (II) Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most

Senior Class of Notes have not contacted the Issuer and the Paying Agent in accordance with the then current practice of the clearing system through which such Notes may be held notifying them by the time specified in such notice that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes have notified the Issuer and the Paying Agent, in accordance with the notice and the then current practice of any applicable clearing system through which such Notes may be held, by the time specified in such notice that they do not consent to the modifications set out in paragraph (ii) or (iii) above, then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class of Noteholders is passed in favour of such modification in accordance with the Rules of the Organisation of the Noteholders.

Objections made in writing other than through the clearing systems must be accompanied by evidence to the Representative of the Noteholders' satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Any modification made in accordance with this paragraph (j) shall be binding on all Noteholders and shall be notified by the Issuer (or the Paying Agent on its behalf) without undue delay to each Rating Agency, the Other Issuer Creditors and the Noteholders in accordance with Condition 16 (*Notices*).

The Representative of the Noteholders shall not be obliged to agree to any modification which, in the sole opinion of the Representative of the Noteholders, would have the effect of (i) exposing the Representative of the Noteholders to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Representative of the Noteholders in the Transaction Documents and/or the Conditions.

(k) *Advice from experts*

The Representative of the Noteholders shall be entitled to act on the advice, certificate or opinion of or on any information obtained from any lawyer, accountant, banker or other expert whether obtained by the Issuer, the Representative of the Noteholders or otherwise, provided that, where such lawyer, accountant, banker or other expert is appointed by the Representative of the Noteholders, such appointment is made with due care in all the circumstances, and, subject to the aforesaid, the Representative of the Noteholders shall not, in the absence of gross negligence (*colpa grave*) or wilful default (*dolo*), be liable for any damages, losses, liabilities or expenses incurred by any party as a result of the Representative of the Noteholders so acting. Any such advice, certificate, opinion or information may be sent or obtained by letter, telex, telegram, email, facsimile transmission or cable and, in the absence of wilful misconduct (*dolo*) or gross negligence (*colpa grave*) on the part of the Representative of the Noteholders, the Representative of the Noteholders shall not be liable for acting on any advice, certificate, opinion or information contained in, or purported to be conveyed by, any such letter, telex, telegram, email, facsimile transmission or cable, notwithstanding any error contained therein or the non-authenticity of the same.

(l) *Certificates of Issuer as sufficient evidence*

The Representative of the Noteholders may call for, and shall be at liberty to accept as sufficient evidence of any fact or matter or as to the expediency of any dealing, transaction, step or thing, a certificate duly signed by or on behalf of the sole director or the chairman of the board of directors of the Issuer, as the case may be, and the Representative of the Noteholders shall not be bound, in any such case, to call for further evidence or be responsible for any loss that may be occasioned as a result of acting on such certificate.

(m) *Certificates of Other Issuer Creditors as sufficient evidence*

The Representative of the Noteholders shall be entitled to call for, and to rely upon, a certificate or any letter of confirmation or explanation reasonably believed by it to be genuine of any party to the Intercreditor Agreement, any Other Issuer Creditor in respect of any matter and circumstance for which a certificate is

expressly provided for hereunder or under any Transaction Document and it shall not be bound, in any such case, to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be incurred by its failing to do so.

(n) *Certificate from Euronext Securities Milan Account Holder or common depository as sufficient evidence*

The Representative of the Noteholders may call for, and shall be at liberty to accept and place full reliance on, as suitable evidence of the facts stated therein, a certificate or letter of confirmation as true and accurate and signed on behalf of any Euronext Securities Milan Account Holder or common depository, as the case may be, as the Representative of the Noteholders considers appropriate, or any form of record made by any of them to the effect that at any particular time, or throughout any particular period, any party hereto is, was or will be shown in its records as entitled to a determined number of Notes.

(o) *Discretion in exercise of rights and powers*

The Representative of the Noteholders, save as expressly otherwise provided herein, shall have absolute and unfettered discretion as to the exercise, or non-exercise, of any right, power and discretion vested in the Representative of the Noteholders by the Conditions, these Rules, the Notes, any Transaction Document or by operation of law and the Representative of the Noteholders shall not be responsible for any loss, costs, damages, expenses or other liabilities that may result from the exercise or non-exercise thereof except insofar as the same are incurred as a result of its wilful misconduct (*dolo*) or gross negligence (*colpa grave*).

(p) *Instructions in respect of discretional matters*

In relation to the matters in respect of which the Representative of the Noteholders is entitled to exercise any of its rights and discretions hereunder, the Representative of the Noteholders is entitled to convene a Meeting of the Noteholders in order to obtain from them instructions upon how the Representative of the Noteholders should exercise such right or discretion. The Representative of the Noteholders shall not be obliged to take any action in respect of the Conditions, these Rules, the Notes or any Transaction Document unless it is indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands which may be brought against it and against all costs, charges, damages, expenses and liabilities which it may incur by taking such action.

(q) *Full reliance on Resolutions of Noteholders*

In connection with matters in respect of which the Noteholders are entitled to direct the Representative of the Noteholders, shall not be liable for acting upon any resolution purported to have been passed at any Meeting of holders of any Class of Notes in respect of which minutes have been drawn up and signed notwithstanding that subsequent to so acting, it transpires that the Meeting was not duly convened or constituted, such resolution was not duly passed or that the resolution was otherwise not valid or binding upon the relevant Noteholders.

(r) *Trigger Event*

The Representative of the Noteholders may determine whether or not a Trigger Event is in its opinion materially prejudicial to the interests of the Noteholders and any such determination shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party to any of the Transaction Documents.

(s) *Default of the Issuer capable of remedy*

The Representative of the Noteholders may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of the Conditions or contained in the Notes or any other Transaction Documents is capable of remedy and, if the Representative of the Noteholders certifies that any

such default is not capable of remedy, such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Other Issuer Creditors and any other party hereto.

(t) *No Notes held by the Issuer*

The Representative of the Noteholders may assume, without enquiry, that no Notes are for the time being held by, or for the benefit of, the Issuer.

(u) *Acknowledgement of role and functions of the Representative of the Noteholders*

Each Noteholder, by acquiring title to a Note is deemed to agree and acknowledge that:

(vi) the Representative of the Noteholders has agreed to become a party to each of the Transaction Documents to which the Issuer is a party only for the purpose of taking the benefit of such Transaction Document and regulating the agreement of amendments to it;

(vii) by virtue of the transfer to it of the relevant Note, each Noteholder shall be deemed to have granted to the Representative of the Noteholders the right to exercise in such manner as the Representative of the Noteholders in its sole opinion deems appropriate, on behalf of such Noteholder, all of that Noteholder's rights under the Securitisation Law in respect of the Aggregate Portfolio, the other Securitisation Assets and all amounts and/or other assets of the Issuer arising from the Aggregate Portfolio and the Transaction Documents;

(viii) the Representative of the Noteholders, in its capacity as agent in the name of and on behalf of the Noteholders of each Class, shall be the only person entitled under these Conditions and under the Transaction Documents to institute proceedings against the Issuer or to take any steps against the Issuer or any of the other parties to the Transaction Documents for the purposes of enforcing the rights of the Noteholders under the Notes of each Class and recovering any amounts owing under the Notes or under the Transaction Documents;

(ix) no Noteholder shall be entitled to proceed directly against the Issuer nor take any steps or pursue any action whatsoever for the purpose of recovering any debts due or owing to it by the Issuer or take, or join in taking, steps for the purpose of obtaining payment of any amount expressed to be payable by the Issuer or the performance of any of the Issuer's obligations under these Conditions and/or the Transaction Documents or petition for or procure the commencement of insolvency proceedings or the winding-up, insolvency, extraordinary administration or compulsory administrative liquidation of the Issuer or the appointment of any kind of insolvency official, administrator, liquidator, trustee, custodian, receiver or other similar official in respect of the Issuer for any, all, or substantially all the assets of the Issuer or in connection with any reorganisation or arrangement or composition in respect of the Issuer, pursuant to the Consolidated Banking Act or otherwise, unless a Trigger Notice shall have been served or an Issuer Insolvency Event shall have occurred and the Representative of the Noteholders, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, (provided that any such failure shall not be conclusive per se of a default or breach of duty by the Representative of the Noteholders), provided that the Noteholder may then only proceed subject to the provisions of the Conditions and provided that this provision shall not prejudice the right of any Noteholder to prove a claim in the insolvency of the Issuer where such insolvency follows the institution of an insolvency proceedings by a third party;

(x) no Noteholder shall at any time exercise any right of netting, set-off or counterclaim in respect of its rights against the Issuer such rights being expressly waived or exercise any right of claim of the Issuer by way of a subrogation action (*azione surrogatoria*) pursuant to article 2900 of the Italian civil code; and

(xi) the provisions of this paragraph 27 shall survive and shall not be extinguished by the redemption (in whole or in part) and/or cancellation of the Notes and waives to the greatest extent permitted by law any rights directly to enforce its rights against the Issuer.

28. DEED OF ASSIGNMENT

The Representative of the Noteholders, in its capacity as trustee for the benefit of the Noteholders and Other Issuer Creditors, is entitled to enter into the Deed of Assignment and any other Security Document relating to the Issuer Transaction Security and to exercise its rights and powers in relation thereto and the security created or purported to be created thereby, in each case on the terms set out in the Deed of Assignment, any other Security Document relating to the Issuer Transaction Security and the other Transaction Documents.

29. RESIGNATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS

The Representative of the Noteholders may resign at any time upon giving not less than 3 (three) calendar months' notice in writing to the Issuer without assigning any reason therefore and without being responsible for any costs incurred as a result of such resignation. The resignation of the Representative of the Noteholders shall not become effective until a Meeting of the Noteholders has appointed a new Representative of the Noteholders provided that if a new Representative of the Noteholders has not been so appointed within 60 (sixty) days of the date of such notice of resignation, the Representative of the Noteholders may appoint a successor which is a qualifying entity pursuant to paragraph 26.2 above.

30. EXONERATION OF THE REPRESENTATIVE OF THE NOTEHOLDERS

The Representative of the Noteholders, in its capacity as such, shall not assume any other obligations related to the Securitisation in addition to those expressly provided herein and in the other Transaction Documents to which it is a party.

Without limiting the generality of the foregoing, the Representative of the Noteholders:

(a) *No ascertainment of events*

shall not be under any obligation to take any steps to ascertain whether a Trigger Event or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the Representative of the Noteholders or any Noteholder under these Rules, the Notes, the Conditions or under any of the other Transaction Documents has happened and, until it shall have actual knowledge or express notice to the contrary, the Representative of the Noteholders shall be entitled to assume that no a Trigger Event or such other event, condition or act has occurred;

(b) *No monitoring duties*

shall not be under any obligation to monitor or supervise the observance or performance by the Issuer or any Transaction Party of the provisions of, and their obligations under, these Rules, the Notes, the Conditions or any other Transaction Document, and, until it shall have actual knowledge or express notice to the contrary, it shall be entitled to assume that the Issuer and each such other party is observing and performing all such provisions and obligations;

(c) *Collection and payment services*

shall not be deemed to be a person responsible for the collection, cash and payment services (*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*) for the purposes of article 2, paragraph 6, of the Securitisation Law and the relevant implementing regulations from time to time in force including, without limitation, the relevant guidelines of the Bank of Italy;

(d) *No notices related to the Securitisation*

except as expressly required under the Transaction Documents, shall not be under any obligation to give notice to any person of the execution of these Rules, the Notes, the Conditions or any of the Transaction Documents or any transaction contemplated hereby or thereby;

(e) *No investigation duties*

shall not be responsible for, or for investigating, the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules, the Notes, the Conditions, any Transaction Document, or any other document, or any obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for: (i) the nature, status, creditworthiness or solvency of the Issuer or any Transaction Party; (ii) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection herewith or with any Transaction Document; (iii) the suitability, adequacy or sufficiency of any collection or recovery procedures operated by the Servicer or compliance therewith; (iv) the failure by the Issuer to obtain or comply with any licence, consent or other authority in connection with the purchase or administration of the Receivables; (v) any accounts, books, records or files maintained by the Issuer, the Servicer, the Paying Agent or any other person in respect of the Receivables; or (vi) any matter which is the subject of any recitals, statements, warranties or representations of any party, other than the Representative of the Noteholders contained herein or in any Transaction Document;

(f) *Use of proceeds*

shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or the distribution of any of such proceeds to the persons entitled thereto;

(g) *Rights and title to the Receivables*

shall not be bound or concerned to examine, or enquire into, or be liable for any defect or failure in the right or title of the Issuer to the Receivables or any part thereof, whether such defect or failure was known to the Representative of the Noteholders or might have been discovered upon examination or enquiry, or whether capable of remedy or not;

(h) *No registration duties*

shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting, these Rules, the Notes or any Transaction Document;

(i) *No insurance obligations*

shall not be under any obligation to insure the Loans, the Receivables or any part thereof;

(j) *No responsibility for calculations and payments*

shall not be responsible for (except as otherwise provided in the Conditions or in the Transaction Documents) making or verifying any determination or calculation in respect of the Receivables, the Notes and any other payment to be made in accordance with the applicable Priority of Payments;

(k) *No regard of domicile of Noteholders*

shall not have regard to the consequences of any modification or waiver of these Rules, the Notes, the Conditions or any of the Transaction Documents for individual Noteholders or any relevant persons resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory;

(l) *Effect of amendments*

shall not be under any obligation to consider the effect of any amendment of these Rules, the Conditions or any of the Transaction Documents on the financial condition of individual Noteholders or any other Transaction Party; and

(m) *No disclosure of information*

shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be under any obligation to disclose to any Noteholder, any Other Issuer Creditor or any other person any confidential, financial, price sensitive or other information made available to the Representative of the Noteholders by the Issuer or any other person in connection with these Rules, the Notes or any other Transaction Document, and none of the Noteholders, Other Issuer Creditors nor any other person shall be entitled to take any action to obtain from the Representative of the Noteholders any such information.

Any consent or approval given by the Representative of the Noteholders under these Rules, the Notes, the Conditions or any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Representative of the Noteholders thinks fit and, notwithstanding anything to the contrary contained herein, in the Conditions or in any Transaction Document, such consent or approval may be given retrospectively.

No provision of these Rules, the Notes, the Conditions or any Transaction Document shall require the Representative of the Noteholders to do anything which may be illegal or contrary to applicable law or regulations, or expend or risk its own funds, or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its powers or discretions, and the Representative of the Noteholders may refrain from taking any action if it has reasonable grounds to believe that it will not be reimbursed for any funds, or that it will not be indemnified against any loss or liability which it may incur as a result of such action.

31. INDEMNITY

It is hereby acknowledged that the Issuer has covenanted and undertaken under the Intercreditor Agreement to reimburse, pay or discharge (on a full indemnity basis) all duly documented costs, liabilities, losses, charges, expenses, damages, actions, proceedings, claims and demands (including, without limitation, legal fees and any applicable value added tax or similar tax) properly incurred by or made against the Representative of the Noteholders or by any person to whom the Representative of the Noteholders has delegated any power, authority or discretion or any appointee thereof, in relation to the preparation and execution of, the exercise or the purported exercise of, its powers, authority and discretion and performance of its duties under and in any other manner in relation to these Rules, the Notes, the Conditions, the Intercreditor Agreement or any other Transaction Document, including but not limited to properly incurred legal expenses, reasonable travelling expenses and any reasonable attorney's fees, stamp, issue, registration, documentary and other taxes or duties due to be paid by the Representative of the Noteholders in connection with any action and/or legal proceedings brought against or contemplated by the Representative of the Noteholders pursuant to these Rules, the Notes, the Conditions or any Transaction Document, or against the Issuer or any other person for enforcing any obligations under these Rules, the Notes or the Transaction Documents, other than as a result of fraud (*frode*), wilful misconduct (*dolo*) or gross negligence (*colpa grave*) on the part of the Representative of the Noteholders.

PART 4

THE ORGANISATION OF NOTEHOLDERS UPON SERVICE OF A TRIGGER NOTICE AND/OR OCCURRENCE OF AN ISSUER INSOLVENCY EVENT AND/OR A SPECIFIED EVENT

32. POWERS

Each of the Noteholders, by reason of holding the relevant Note(s), recognises that, pursuant to the Intercreditor Agreement, the Representative of the Noteholders, has been irrevocably appointed as from the date of execution of the Intercreditor Agreement and with effect on the date on which the Notes will become due and payable following the service of a Trigger Notice or the occurrence of an Issuer Insolvency Event, as exclusive, true and lawful agent (*mandatario esclusivo con rappresentanza*), of the Noteholders and the Other Issuer Creditors to, including without limitation, receive on their behalf from the Issuer any and all monies payable by the Issuer to the Noteholders and the Other Issuer Creditors from and including the date on which the Notes will become due and payable, such monies to be applied in accordance with the Post-Acceleration Priority of Payments.

In particular, the Representative of the Noteholders shall be authorised to:

(a) exercise all and any of their rights under the Securitisation Law in respect of the Aggregate Portfolio and the available Collections and all amounts and/or other assets of the Issuer deriving from the Aggregate Portfolio and the other Securitisation Assets, if any;

(b) receive on their behalf all moneys resulting from the action under (a) above or otherwise payable by the Issuer to the Noteholders and the Other Issuer Creditors, such moneys to be applied by the Representative of the Noteholders in accordance with the applicable Priority of Payments;

(c) following the occurrence of an Issuer Insolvency Event only, deal with the insolvency procedure (including the filing of any claim for payment) and to receive on their behalf from the procedure any and all monies payable by the insolvency receiver to any of the Issuer Creditors and to apply such monies in accordance with the Post-Acceleration Priority of Payments; and

(d) do any act, matter or thing which it considers necessary to exercise or protect the Noteholders and the Other Issuer Creditors' rights under any of the Transaction Documents.

In addition, the Representative of the Noteholders, in its capacity as true and lawful agent (*mandatario con rappresentanza*) of the Issuer in the interest, and for the benefit of, the Noteholders and the Other Issuer Creditors pursuant to article 1411 and article 1723, second paragraph of the Italian civil code, will be authorised, pursuant to the terms of the Intercreditor Agreement, to exercise, upon delivery of a Trigger Notice and/or occurrence of Specified Event, in the name and on behalf of the Issuer any and all of the Issuer's rights, including the right to give directions and instructions to the relevant parties to the Transaction Documents. In particular, the Representative of the Noteholders will be entitled, until the Notes have been redeemed in full and/or cancelled in accordance with the Conditions:

(e) to request the Account Bank to transfer all monies or securities, as the case may be, standing to the credit of each of the Accounts to replacement accounts opened for such purpose by the Representative of the Noteholders with the same or a replacement Account Bank (being and Eligible Institution);

(f) to require performance by any Issuer Creditor of its obligations under the relevant Transaction Document to which such Issuer Creditor is a party, to bring any legal actions and exercise any remedies in the name and on behalf of the Issuer that are available to the Issuer under the relevant Transaction Document against such Issuer Creditor in case of failure to perform and generally to take 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 Aggregate Portfolio and the other Securitisation Assets;

(g) to instruct the Servicer in respect of the recovery of any amounts due under the Aggregate Portfolio or in relation to any other Securitisation Asset;

(h) to take possession, as an agent of the Issuer and to the extent permitted by applicable laws, of all available Collections (by way of a power of attorney granted under the terms of the Intercreditor Agreement), to enforce the Issuer Transaction Security, to dispose of the Aggregate Portfolio in accordance with clause 9.2 (*Disposal of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event*) of the Intercreditor Agreement and to apply the proceeds in accordance with the Post-Acceleration Priority of Payments and subject to the provisions thereof;

(i) to distribute the monies from time to time standing to the credit of the Accounts and such other accounts as may be opened by the Representative of the Noteholders pursuant to paragraph (e) above to the Noteholders and the Other Issuer Creditors in accordance with the applicable Priority of Payments or, with specific regard to payments due to the Hedging Counterparty in respect of any return of the Hedging Collateral Amount (if any) payable to it in accordance with the Hedging Agreement, to return such Hedging Collateral to the Hedging Counterparty in accordance with clause 11.6 (*Hedging Collateral*) of the Intercreditor Agreement;

(j) to exercise any other rights and powers set out in clause 7.3 (*Appointment by the Issuer - Issuer's Mandate*) of the Intercreditor Agreement.

PART 5

GOVERNING LAW AND JURISDICTION

33. GOVERNING LAW AND JURISDICTION

These Rules are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to these Rules, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

THE ACCOUNTS

The Issuer has established (and may establish, with reference to the Hedging Cash Collateral Account) and shall at all times maintain with the Account Bank, as long as the Account Bank is an Eligible Institution, the Collection Account, the Cash Reserve Account, the Expenses Account, the Securities Account, the Hedging Cash Collateral Account (once opened) and the Payments Account.

The Issuer has also established with Banca Finanziaria Internazionale S.p.A. the Quota Capital Account.

Set out below is a description of credits and debits on the Accounts.

1. COLLECTION ACCOUNT

(a) *Credit*:

(i) on the Issue Date, (A) all Collections received or recovered in respect of the Initial Portfolio from the relevant Valuation Date (included) until the Issue Date (excluded); and (B) any Collection received or recovered in respect of the Initial Portfolio until the relevant Valuation Date (excluded), to the extent not deducted by mistake from the Individual Purchase Price of the Receivables comprised in the Initial Portfolio, were credited to the Collection Account;

(ii) on the Issue Date, any amount remaining on the Payments Account after making all payments or transfer due on that date were transferred from the Payments Account into the Collection Account;

(iii) on the Transfer Date of a Subsequent Portfolio, (A) all Collections received or recovered in respect of such Subsequent Portfolio from the relevant Valuation Date (excluded) until the relevant Transfer Date (included); and (B) any Collection received or recovered in respect of such Subsequent Portfolio until the relevant Valuation Date (excluded), to the extent not deducted by mistake from the Individual Purchase Price of the Receivables comprised in such Subsequent Portfolio, were credited to the Collection Account;

(iv) on the Restructuring Date, any amount remaining on the Payments Account after making all payments or transfer due on that date will be transferred from the Payments Account into the Collection Account;

(v) save as provided for in paragraphs (i) and (iii) above, within 2 (two) Business Days following the receipt thereof, all Collections received or recovered by or on behalf of the Issuer in respect of the Aggregate Portfolio shall be credited to the Collection Account;

(vi) any other amount received by the Issuer in respect of the Aggregate Portfolio (including any adjustment of the Purchase Price pursuant to the Master Transfer Agreement, any proceeds deriving from the repurchase of the Receivables pursuant to the Master Transfer Agreement and the Warranty and Indemnity Agreement and the proceeds deriving from any Limited Recourse Loan advanced or indemnity paid by the Seller pursuant to the Warranty and Indemnity Agreement, but excluding the proceeds deriving from the disposal (if any) of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of early redemption of the Notes pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*)) shall be credited to the Collection Account;

(vii) on any Payment Date, any amount to be credited to the Collection Account under item (xviii) (*eighteenth*) of the Pre-Acceleration Priority of Payments will be credited to the Collection Account;

(viii) on any Payment Date, any amount to be credited to the Collection Account under item (xxi) (*twenty-first*) of the Pre-Acceleration Priority of Payments or item (xvi) (*sixteenth*) of the Post-Acceleration Priority of Payments (as the case may be) shall be credited to the Collection Account;

(ix) all amounts on account of principal, interest, premium or other profit deriving from the Eligible Investments made using funds standing to the credit of the Collection Account shall be credited to the Collection Account;

(x) any other amount received by the Issuer under the Transaction Documents which is not expressed to be paid into another Account shall be credited to the Collection Account; and

(xi) any interest accrued from time to time on the balance of the Collection Account shall be credited to the Collection Account.

(b) *Debit:*

(i) in accordance with the provisions of the Agency and Accounts Agreement, the amounts standing to the credit of the Collection Account shall be applied by the Account Bank if so directed by the Issuer (acting upon written instructions of the Servicer) to settle Eligible Investments;

(ii) if and to the extent collected by the Issuer after the relevant Valuation Date, any Interest Accrual shall be returned to the Seller, on the relevant date of receipt, outside the Priority of Payments;

(iii) upon written instructions of the Servicer, any Collection to be returned to the Seller as repayment of a Limited Recourse Loan outside the Priority of Payments pursuant to the Warranty and Indemnity Agreement shall be paid out of the Collection Account;

(iv) upon written instructions of the Servicer, any Collection to be returned to the Seller outside the Priority of Payments following the delivery or receipt of a Non-Eligibility Notice or a Non-Compliance Notice, as the case may be, pursuant to the Master Transfer Agreement shall be paid out of the Collection Account;

(v) upon written instructions of the Servicer, any amount related to the Collections which proves to have been erroneously transferred to the Issuer by the Servicer and in relation which a notice of erroneous transfer has been given within the same Collection Period in accordance with the Servicing Agreement shall be returned to the Servicer outside the Priority of Payments;

(vi) 2 (two) Business Days prior to each Payment Date, the Issuer Available Funds then standing to the credit of the Collection Account shall be transferred into the Payments Account;

(vii) 2 (two) Business Days prior to the Restructuring Date, the amount of Collections equal to Euro 895,216, as communicated by the Servicer, shall be transferred into the Payments Account.

2. CASH RESERVE ACCOUNT

(a) *Credit:*

(i) on the Issue Date or the Restructuring Date, as the case may be, an amount necessary to bring the Cash Reserve Amount up to (but not exceeding) the applicable Cash Reserve Required Amount was transferred or shall be transferred, as the case may be, from the Payments Account into the Cash Reserve Account by using the proceeds deriving from the issuance of the Class A2 Notes;

(ii) on each Payment Date up to (but excluding) the earlier of (A) the Payment Date following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, and (B) the Payment Date on which the Class A1 Notes and the Class A2 Notes will be redeemed in full and/or cancelled (also taking into account the balance standing to the credit of the Cash Reserve Account), any amount to be credited to the Cash Reserve Account pursuant to item (ix) (*ninth*) of the Pre-Acceleration Priority of Payments shall be credited to the Cash Reserve Account;

(iii) all amounts on account of principal, interest, premium or other profit deriving from the Eligible Investments made using funds standing to the credit of the Cash Reserve Account shall be credited to the Cash Reserve Account; and

(iv) any interest accrued from time to time on the Cash Reserve Amount shall be credited to the Cash Reserve Account.

(b) *Debit*:

(i) in accordance with the provisions of the Agency and Accounts Agreement, the amounts standing to the credit of the Cash Reserve Account shall be applied by the Account Bank if so directed by the Issuer (acting upon written instructions of the Servicer) to settle Eligible Investments; and

(ii) 2 (two) Business Days prior to each Payment Date, the Issuer Available Funds then standing to the credit of the Cash Reserve Account shall be transferred into the Payments Account.

3. EXPENSES ACCOUNT

(a) *Credit:*

(i) on the Issue Date, the Retention Amount was transferred from the Payments Account into the Expenses Account;

(ii) on each Payment Date, an amount necessary to bring the balance of the Expenses Account up to (but not exceeding) the Retention Amount shall be credited to the Expenses Account in accordance with the applicable Priority of Payments; and

(iii) any interest accrued from time to time on the balance of the Expenses Account shall be credited to the Expenses Account.

(b) *Debit:*

(i) during each Interest Period, the amounts standing to the credit of the Expenses Account shall be used to pay the Expenses falling due in the relevant Interest Period; and

(ii) after the Payment Date on which the Notes have been redeemed in full and/or cancelled, the amounts remaining on the Expenses Account shall be used to pay any known Expenses not yet paid and any Expenses falling due after such Payment Date.

4. SECURITIES ACCOUNT

(a) *Credit:*

the Eligible Investments consisting of securities settled by the Account Bank if so directed by the Issuer (acting upon written instructions of the Servicer) using the amounts from time to time standing to the credit of the Collection Account and the Cash Reserve Account shall be deposited into the Securities Account; and

(b) *Debit:*

the Eligible Investments consisting of securities to be liquidated pursuant to the provisions of the Agency and Accounts Agreement shall be transferred out of the Securities Account.

5. PAYMENTS ACCOUNT

(a) *Credit:*

(i) on the Issue Date the proceeds of the Notes Initial Subscription Payments (to the extent not subject to set-off with the amounts due as Purchase Price owed to the Seller on such date pursuant to the Master Transfer Agreement and the Initial Portfolio Transfer Agreement) were credited to the Payments Account;

(ii) on the Restructuring Date the proceeds of the issuance of the Class A1 Notes and the Class A2 Notes (to the extent not subject to set-off in accordance with the provisions of the Transaction Documents) shall be credited to the Payments Account;

(iii) 2 (two) Business Days prior to each Payment Date, the amounts to be transferred from the Collection Account and the Cash Reserve Account into the Payments Account shall be credited to the Payments Account;

(iv) 2 (two) Business Days before each Payment Date, any amount payable by the Hedging Counterparty (or its credit support provider) under the Hedging Agreement (other than any amount credited to the Hedging Collateral Account) shall be credited;

(v) 2 (two) Business Days before each Payment Date, if the Rates Event has occurred, the Rates Event Amount under the Class A1 Notes and Class A2 Notes Subscription Agreement shall be credited;

(vi) 2 (two) Business Days prior to the Restructuring Date, the amount of Collections equal to Euro 895,216, as communicated by the Servicer, shall be transferred from the Collection Account to the Payments Account.

(vii) on the Restructuring Date, the Repurchase Price due by ViViBanca to the Issuer according to the Repurchase Agreement;

(viii) upon receipt thereof, the proceeds deriving from the disposal (if any) of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or in case of early redemption of the Notes pursuant to Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*) shall be credited to the Payments Account;

(ix) upon the termination of the Hedging Agreement, any remaining amounts standing to the credit of the Hedging Cash Collateral Account (if opened) may be withdrawn and paid into the Payments Account pursuant to item 6(b)(ii)(C) below and will then form part of the Issuer Available Funds; and

(x) any interest accrued from time to time on the balance of the Payments Account shall be credited to the Payments Account.

(b) *Debit:*

(i) on the Issue Date, the amounts due on such date as Purchase Price for the Initial Portfolio (to the extent not subject to the set-off with the subscription monies due on such date pursuant to the Subscription Agreements) were paid to the Seller;

(ii) on the Issue Date, the Retention Amount was transferred into the Expenses Account;

(iii) on the Issue Date or the Restructuring Date, as the case may be, an amount necessary to bring the Cash Reserve Amount up to (but not exceeding) the applicable Cash Reserve Required Amount was transferred or shall be transferred, as the case may be, into the Cash Reserve Account;

(iv) on the Restructuring Date or on any Payment Date, as the case may be, any amount due to be paid on such date to the Hedging Counterparty pursuant to the Hedging Agreement will be paid;

(v) on the Issue Date or the Restructuring Date, as the case may be, any up-front fees, costs and expenses due by the Issuer on the Issue Date or the Restructuring Date, as the case may be, were paid or shall be paid;

(vi) on the Issue Date, any amount remaining after making payments due under paragraphs from (i) to (iv) (inclusive) above was transferred into the Collection Account;

(vii) on the Restructuring Date, the proceeds to redeem in full (together with any accrued but unpaid interest thereon) the Previous Class A Notes and in part the principal amount of the Previous Class B Notes and the Previous Class C Notes shall be paid to the relevant Noteholders;

(viii) 1 (one) Business Day prior to each Payment Date, an amount equal to the amount of principal and interest due in respect of the Notes, as well as Class C Variable Return (if any) due on the Class C Notes, on the relevant Payment Date shall be transferred to the Paying Agent (in the event that the Paying Agent and the Account Bank are not the same entity); and

(ix) save as provided for in paragraph (vii) above, on each Payment Date, all payments to be made in accordance with the applicable Priority of Payments, as specified in the relevant Payments Report, shall be made out of the Payments Account.

6. **HEDGING CASH COLLATERAL ACCOUNT**

(a) *Credit*:

(i) any Hedging Collateral consisting of cash shall be credited to the Hedging Cash Collateral Account in accordance with the provisions set forth under the Hedging Agreement; and

(ii) any interest accrued from time to time on the balance of the Hedging Cash Collateral Account shall be credited;

(b) *Debit*:

(i) prior to the termination of the Hedging Agreement, all amounts standing to the Hedging Cash Collateral Account (if opened) which the Hedging Counterparty is entitled to under the terms of the Hedging Agreement (including as a result of changes in the value of the Hedging Collateral and/or the Hedging Agreement) shall be returned to the Hedging Counterparty;

(ii) following the termination of the Hedging Agreement:

(A) the amounts standing to the credit of the Hedging Cash Collateral Account, which exceed the termination amount (if any) that would have otherwise been payable by the Hedging Counterparty to the Issuer had the Hedging Collateral not been provided pursuant to the Hedging Agreement, may be withdrawn from the Hedging Cash Collateral Account and paid exclusively in or towards satisfaction of the amounts (if any) that are due and payable to the Hedging Counterparty pursuant to the Hedging Agreement (including, for the avoidance of doubt, the repayment of any Hedging Collateral posted in accordance with and subject to the Hedging Agreement), irrespective of the applicable Priority of Payments;

(B) after application in accordance with paragraph (A) above, any remaining amounts standing to the credit of the Hedging Cash Collateral Account, together with any amount paid by the Hedging Counterparty to the Issuer upon such termination, shall first be applied by the Issuer towards any payment of any Replacement Hedging Premium payable to a replacement hedging counterparty for it entering into a replacement hedging agreement with the Issuer on substantially the same terms as the Hedging Agreement. To the extent that such remaining amounts standing to the credit of the Hedging Cash Collateral Account, together with any amount paid by the Hedging Counterparty to the Issuer upon the termination of the Hedging Agreement, are greater than the Replacement Hedging Premium or no such Replacement Hedging Premium is required to be made to a replacement hedging counterparty and no other costs or expenses related to any hedging agreement are required, such remaining amounts shall be applied in accordance with paragraph (C) below; and

(C) after application in accordance with paragraphs (A) and (B) above and to the extent only that there are no further amounts payable by the Issuer to the Hedging Counterparty upon the termination of the Hedging Agreement, (A) any remaining amounts standing to the credit of the Hedging Cash Collateral Account (if any) may be withdrawn and paid into the Payments Account and will then form part of the Issuer Available Funds, and (B) any amount remaining from any amount paid by the Hedging Counterparty to the Issuer upon the termination of the Hedging Agreement shall remain in the Payments Account and will then form part of the Issuer Available Funds.

TAXATION IN THE REPUBLIC OF ITALY

The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all of the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Tax treatment of Notes

Legislative Decree 239 of 1 April 1996, as subsequently amended (**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) (hereinafter collectively referred to as **Interest**) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian companies incorporated pursuant to the Securitisation Law.

Italian resident Noteholders

Where an Italian resident Noteholder is the beneficial owner of Interest payments under the Notes and is:

(i) an individual not engaged in entrepreneurial activity to which the Notes are connected;

(ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities;

(iii) a private or public institutions (other than companies), a trust not carrying out mainly or exclusively commercial activities; or

(iv) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes are subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes), unless the relevant holder of the Notes has entrusted the management of his financial assets, including the Notes, to an authorised intermediary and has opted for the so called "*regime del risparmio gestito*" (the **Asset Management Regime**) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended (**Decree No. 461**).

Where the resident holders of the Notes described above under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional income tax. 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.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called **SIMs**), fiduciary companies, management companies (*società di gestione del risparmio*), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (together the **Intermediaries** and each an **Intermediary**). An Intermediary must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose 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 and the relevant coupons are not deposited with an Intermediary meeting the requirements under (a) and (b) above, the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer.

Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets all the requirements from time to time applicable as set forth under Italian law.

Where (a) an Italian resident Noteholder is (i) a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and (ii) the beneficial owners of payments of Interest on the Notes and (b) the Notes are deposited with an authorised intermediary, Interest from the Notes will not be 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 (and, in certain circumstances, depending on the status of Noteholder, also to regional tax on productive activities – **IRAP**).

Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (*società di investimento a capitale fisso*, **Real Estate SICAFs**, and, together with the Italian real estate investment funds, the **Real Estate Funds**) qualifying as such from a legal and regulatory perspective and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Real Estate Fund is the beneficial owner of the payments under the Notes and the Notes, together with the relevant coupons, are timely deposited with an authorised Intermediary. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

Where an Italian resident Noteholder is an open-ended or a closed-ended investment fund, an investment company with variable capital (*società di investimento a capitale variabile* (SICAV)), an investment company with fixed capital (SICAF) other than a Real Estate SICAF (together, the **Funds**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited with an authorised intermediary, payments of Interest on such Notes beneficially owned by the Fund will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund (the **Collective Investment Fund Withholding Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, payments of Interest relating to the Notes beneficially owned by the pension fund 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 each tax period, subject to a 20 per cent. annual *imposta sostitutiva* (the **Pension Fund Tax**) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the Pension Fund Tax 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.

Non-Italian resident Noteholders

According to Decree 239, payments of Interest in respect of the Notes will not be subject to *imposta sostitutiva* at the rate of 26 per cent. if made to either (a) beneficial owners or (b) certain institutional investors, even if not possessing the status of taxpayers in their own country of incorporation, who in either case are non Italian resident holders of the Notes with no permanent establishment in Italy to which the Notes are effectively connected provided that:

(a) such beneficial owners or institutional investors are resident for tax purposes in a State or territory which allows for an adequate exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented (lastly by Ministerial Decree of 23 March 2017) and possibly further amended by future decrees to be issued pursuant to Article 11(4)(c), of Decree 239 (the **White List**); and

(b) all the requirements and procedures set forth in Decree 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Decree 239 also provides for additional exemptions from *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; and (ii) central banks or entities which manage, *inter alia*, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, non Italian resident investors indicated above must:

(a) be the either (a) the beneficial owners of payments of Interest on the Notes or (b) qualify as one of the above mentioned institutional investors even if not possessing the status of taxpayers in their own country of incorporation;

(b) deposit the Notes in due time together with the coupons relating to such Notes, directly or indirectly, with an 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 participating in a centralised securities management system which is in contact via computer with the Ministry of Economy and Finance (which includes Euroclear and Clearstream); and

(c) file with the relevant depository a statement (*autocertificazione*) in due time stating, *inter alia*, that he or she is resident, for tax purposes, in one of the countries included in the White List. Such statement (*autocertificazione*), which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented), shall be valid until withdrawn or revoked and need not be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. The statement (*autocertificazione*) is not required for non Italian resident investors that are international entities or organisations established in accordance with international agreements ratified in Italy or central banks or entities which manage, *inter alia*, the official reserves of a foreign State.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interests payments to such non resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes, provided all conditions for its application are met.

Capital gains tax

Italian resident Noteholders

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 permanent establishment in Italy of foreign entities to which the Notes are effectively 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 not engaged in entrepreneurial activity to which the Notes are connected, (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to *imposta sostitutiva*, levied at the rate of 26 per cent..

Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets all the requirements from time to time applicable as set forth under Italian law.

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below.

1. Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, *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 investor 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. The relevant Noteholder 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.

2. As an alternative to the tax declaration regime, Noteholders under (i) to (iii) above 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 (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (ii) 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.

3. Any capital gains realised by Italian Noteholders under (i) to (iii) above entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the Asset Management 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 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the Asset Management Regime, any decrease in value 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 four succeeding tax years. Under the Asset Management Regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder that is an Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. However, a withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

Any capital gains realised by an Italian Noteholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period. Such result will not be taxed at the level of the Fund, but income realised by unitholders or shareholders in case of distributions, redemption or sale of the units or shares, may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of 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 Pension Fund Tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the Pension Fund Tax 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.

Non-Italian resident Noteholders

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of Notes traded on regulated markets are not subject to *imposta sostitutiva* (subject, in certain cases, to the filing of a self-declaration stating that the relevant Noteholder is not resident in the Republic of Italy for tax purposes).

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets are not subject to *imposta sostitutiva* provided that the Noteholder (i) qualifies as the beneficial owner of the capital gain and is resident for income tax purposes in a country included in the White List; or (ii) is an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) is a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of incorporation, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. If none of the conditions described above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets are subject to *imposta sostitutiva* at the current rate of 26 per cent..

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the 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 the Notes provided all the conditions for its application are met.

Transfer tax

Contracts relating to the transfer of securities are subject to registration tax as follows: (i) public deeds and notarised deeds are subject to a fixed registration tax of €200; (ii) private deeds are subject to registration only in "case of use" (*caso d'uso*) or upon occurrence of an "explicit reference" (*enunciazione*) or voluntary registration.

Inheritance and gift taxes

The transfers of any valuable asset (including the Notes) as a result of death or donation are taxed as follows:

(i) transfers in favour of the spouse and of direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000 (per beneficiary);

(ii) transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the value of the inheritance or the gift exceeding €100,000 (per beneficiary);

(iii) transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift; and

(iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of € 1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments 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.

Stamp taxes and duties

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, 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 its clients in respect of any financial product and instrument (including the Notes) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by resident banks and other financial intermediaries applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to 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 (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises a banking, financial or insurance activity in any form within the Italian territory.

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Notes) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by intermediaries themselves.

Wealth tax on financial products held abroad

In accordance with Article 19 of Decree No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy for tax purposes holding financial products – including the Notes – outside of the Italian territory are required to declare in its own annual tax return and pay a wealth tax at the rate of 0.2 per cent. or 0.4 per cent. in case the financial instruments are held in a black-list country which are listed in the Ministerial Decree of May 4, 1999 (***IVAFE***). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial products held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due).

Authomatic Exchange of Information under Directive on Administrative Cooperation in the field of Taxation

On 3 June 2003, the EU Council of Economic and Finance Ministers ("**ECOFIN**") adopted a directive regarding the taxation of savings income ("**EU Savings Directive**" or the "**Directive**"). Under the Directive each Member State is 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. A number of non-EU countries and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person from, an individual resident in one of those territories.

Italy originally implemented the Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree 84**").

On 10 November 2015, the EU Council Directive 2015/2060/EU, under proposal of the European Commission, repealed the EU Savings Directive which was replaced by the DAC, as amended and supplemented from time to time, on administrative cooperation in the field of taxation. 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 regime under DAC is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. It is worth mentioning that the range of payments to be automatically reported under the DAC is broader than the scope of the automatic information previously foreseen by the EU Savings Directive. Moreover, unlike the EU Saving Directive, the DAC does not impose withholding taxes.

The DAC has been implemented in Italy through Legislative Decree No. 29 of 4 March 2014, as amended and supplemented from time to time, and with Ministerial Decree of 28 December 2015 issued by the Minister of Economy and Finance, as amended and supplemented from time to time, (published in the *Gazzetta Ufficiale della Repubblica Italiana* No. 303 of 31 December 2015). Accordingly, Legislative Decree No. 84 of 18 April 2005 (implementing in Italy the EU Saving Directive) has been repealed with effect from 1 January 2016 by Article 28 of Law No. 122 of 7 July 2016.

Finally, on 25 May, 2018 the EU Council Directive 2018/822 (the "**DAC 6**") has been adopted. The DAC 6 has been implemented in Italy 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. The reports will be automatically exchanged among the EU Member States' Tax Authorities. The DAC6 applies to all types of direct taxes. The disclosure must be made within 30 days and it must include details of relevant taxpayer(s), their associated parties and the cross-border arrangement at hand.

DESCRIPTION OF THE TRANSACTION DOCUMENTS

The description of the Transaction Documents set out below is an overview of certain features of those agreements and is qualified by reference to the detailed provisions of the Transaction Documents. Prospective Noteholders may inspect copies of the Transaction Documents on the Securitisation Repository.

1. THE MASTER TRANSFER AGREEMENT

General

Pursuant to the terms of and subject to the conditions of the Initial Portfolio Transfer Agreement and Subsequent Portfolio Transfer Agreements, the Seller has assigned and transferred to the Issuer, which has purchased from the Seller, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the Aggregate Portfolio pursuant to the terms and conditions set out in the Initial Portfolio Transfer Agreement, Subsequent Portfolio Transfer Agreements and the Master Transfer Agreement.

The Purchase Price (exclusive of the Additional Purchase Price Component) for the Initial Portfolio has been financed by the Issuer through the proceeds of the Notes Initial Subscription Payments, subject to the provisions of the Master Transfer Agreement. The Additional Purchase Price Component of the Initial Portfolio has been financed by the Issuer using part of the proceeds of the Class B Notes Initial Subscription Payment and Class C Notes Initial Subscription Payment. The Purchase Price (exclusive of the Additional Purchase Price Component) for the Subsequent Portfolio has been financed by the Issuer through the Issuer Available Funds applicable for such payment in accordance with the Pre-Acceleration Priority of Payments and, to the extent there were insufficient Issuer Available Funds, using part of the proceeds of the Notes Additional Subscription Payments, provided that the Additional Purchase Price Component has been financed by the Issuer using part of the proceeds of the Class B Notes Additional Subscription payments and Class C Notes Additional Subscription Payments. As at the Restructuring Date, the Purchase Price for the Aggregate Portfolio has been paid in full.

The transfer of the Receivables included in the Initial Portfolio has been rendered enforceable against any third party creditors of the Seller (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 74 Part II of 24 June 2021,and (ii) the registration of the transfer in the companies' register of Treviso-Belluno on 21 June 2021.

The transfer of the Receivables included in each Subsequent Portfolio has rendered enforceable against any third party creditors of the Seller (including any insolvency receiver of the same) through the annotation of the monies received from the Issuer as Purchase Price for the relevant Subsequent Portfolio on the Seller's account into which they have been paid, in order for the relevant payment to bear date certain at law (*data certa*) in accordance with the provisions of article 2, paragraph 1, letter b), of Legislative Decree no. 170 of 21 May 2004.

Eligibility Criteria and Transfer Limits

The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio sold by the Seller to the Issuer complied, as at the relevant Valuation Date, with the relevant Eligibility Criteria. For further details, see the section headed "*The Aggregate Portfolio*".

The Receivables comprised in each Subsequent Portfolio complied, as at the relevant Offer Date during the Ramp-Up Period, with the Transfer Limits set out in the Master Transfer Agreement. Pursuant to the Master Transfer Agreement, in case of breach of the Eligibility Criteria and/or the Transfer Limits applicable to the relevant Portfolio sold by the Seller, the Seller shall repurchase Receivables to the extent necessary to cure such breach.

Undertakings of the Seller

The Master Transfer Agreement contains a number of undertakings by the Seller in respect of its activities relating to the Receivables. These include undertakings to refrain from conducting activities with respect to the Receivables which may adversely affect the Receivables and the relevant Collateral Security and Insurance Policies and, in particular, not to assign or transfer the whole or any part of the Receivables, the Collateral Security and/or the Insurance Policies to any third party, not to create, or permit to be created, any security interest, lien, privilege or encumbrance or other right in favour of third parties over the Receivables, the Collateral Security and/or the Insurance Policies, or any part thereof. The Seller has also undertaken not to agree to compromise or amend the provisions of the Loan Agreements, the Collateral Security and/or the Insurance Policies, agree to the release of any Debtor, Employer, Pension Authority and/or Insurance Company, terminate the Loan Agreements, the Collateral Security and/or the Insurance Policies or do or agree to any other thing which may result in invalidating or diminishing the value of the Receivables, the Collateral Security and/or the Insurance Policies, unless permitted by the Servicing Agreement.

Aggregate Portfolio Repurchase Option

Under the terms of the Master Transfer Agreement, the Issuer has irrevocably granted to the Seller an option, pursuant to article 1331 of the Italian civil code, to repurchase the Aggregate Portfolio (the **Aggregate Portfolio Repurchase Option**). The Aggregate Portfolio Repurchase Option can be exercised by the Seller only in respect of any Payment Date (the **Relevant Payment Date**) following the occurrence of the Clean-up Call Condition by serving a written notice on the Issuer with copy to the Representative of the Noteholders and the Arrangers (the **Aggregate Portfolio Repurchase Option Exercise Notice**), no later than 30 (thirty) Business Days prior to the Relevant Payment Date, provided that:

(i) the Seller has obtained all the relevant authorisations, or made the relevant notices, required by the applicable laws and regulations;

(ii) the Seller has delivered to the Issuer the following certificates:

  (A) a solvency certificate signed by a director of the Seller, dated the date of payment of the relevant repurchase price; and

  (B) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 2 (two) Business Days prior to the date of payment of the relevant repurchase price, stating that the Seller is not subject to any insolvency proceeding; and

(iii) the repurchase price of the Aggregate Portfolio, together with the other Issuer Available Funds, is sufficient to enable the Issuer to discharge in full at least its obligations under the Class A1 Notes and the Class A2 Notes and any obligations ranking in priority thereto, or *pari passu* therewith, on the Relevant Payment Date.

The repurchase price of the Aggregate Portfolio shall be equal to:

(i) with reference to a Receivable which is not a Defaulted Receivable, (A) the Individual Purchase Price of such Receivable subject to repurchase, *plus* (B) any interest due but unpaid on the relevant Receivable as at the immediately preceding Collection End Date, *minus* (C) an amount equal to the NPV Principal Collections received by or on behalf of the Issuer in relation to such Receivable from the relevant date of receipt (included) until the date of payment of the repurchase price for such Receivables (excluded); or

(ii) with reference to a Defaulted Receivable, the net book value of such Receivable as resulting from audited financial statements of the Issuer as at the relevant economic effective date, which shall not be lower than the amount of any Indemnity to be received in relation to such Defaulted Receivable.

The repurchase of the Aggregate Portfolio will be effective subject to the actual payment in full of the repurchase price, within 2 (two) Business Days prior to the Relevant Payment Date, into the Payments Account.

The repurchase of the Aggregate Portfolio (i) shall be made without recourse (*pro soluto*), at risk of the purchaser (*a rischio e pericolo del compratore*) pursuant to article 1488, paragraph 2, of the Italian civil code, without any warranty by the Issuer (including, without limitation, any warranty as to the existence of the Receivables comprised in the Aggregate Portfolio in derogation of article 1266, paragraph 1, of the Italian civil code), and (ii) shall qualify as an aleatory contract (*contratto aleatorio*) pursuant to article 1469 of the Italian civil code.

Governing Law and Jurisdiction

The Master Transfer Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with Italian law.

2. THE SERVICING AGREEMENT

General

Pursuant to the Servicing Agreement, the Issuer has appointed ViViBanca as Servicer of the Receivables and the Servicer has agreed to administer and service the Receivables.

The Servicer shall act as the "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e pagamento*" pursuant to the Securitisation Law. In such capacity, the Servicer shall also be responsible for ensuring that such operations comply with the law and this Prospectus in accordance with the provisions of article 2, paragraph 3, letter c), and paragraphs 6 and 6-*bis*, of the Securitisation Law.

The Servicer is also responsible for carrying out, on behalf of the Issuer, in accordance with the Servicing Agreement and the Credit and Collection Policies, any activities related to the management of the Receivables, including activities in connection with the enforcement and recovery of the Defaulted Receivables.

Obligations and representations of the Servicer

Under the Servicing Agreement the Servicer has undertaken, *inter alia*:

(i) to perform the management and administration of the Receivables, including the collection of the same and delivery of the relevant receipts and the management of judicial proceedings, in accordance with the provisions of the Servicing Agreement, provided that the Servicer shall act in the name of the Issuer only when necessary;

(ii) to keep with due diligence and care separate accounting records, also in electronic format, in relation to the Receivables and ensure that all books, registries and documents evidencing the Receivables and the relevant Loans are clearly identifiable with respect to all the other books, registries and documents, loans or loan agreements and relevant security in its possession, flagging them as the Issuer's documentation;

(iii) to perform any actions and take any resolution in relation to the management and collection of the Receivables in compliance with the Credit and Collection Policies;

(iv) to obtain, in compliance with the relevant terms and undertaking all actions to ensure the validity and effectiveness thereof, all registrations, authorisations, approval, licenses, concessions, *nihil obstat* or consents of any nature which may be necessary to legitimately perform the services provided for hereunder, providing the Issuer with a copy or other evidence thereof upon request;

(v) to perform the activities and deliver the notices to the Debtors, the Employers, the Pension Authorities, the Insurance Companies and other interested parties in compliance with the Loan Agreements, the Collateral Security and the Insurance Policies, the applicable laws or in accordance with common market practice (including, if required, the calculations and notices regarding the next interest and principal payment due and the setting of the interest rate from time to time applicable); and

(vi) to perform its obligations under the Servicing Agreement in the interest of the Noteholders and of the Representative of the Noteholders, as person entrusted with the duty to protect the Noteholders' interests.

Under the Servicing Agreement, the Servicer has undertaken to transfer all Collections into the Collection Account within 2 (two) Business Days from the receipt thereof.

The Servicer has also undertaken to use all due diligence to maintain all accounting records in respect of the Receivables and to supply all relevant information to the Issuer to enable it to prepare its financial statements.

The Servicer has represented to the Issuer, *inter alia*, that (i) it has expertise in servicing exposures of a similar nature to those securitised and has well documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and (ii) it has the software, hardware, information technology and human resources such as to allow it to manage, collect, and recover the Receivables and to comply with the other obligations under the Servicing Agreement in accordance with the efficiency standards set out herein and in the Bank of Italy's regulations, and in particular to create a computerised archive of all information and data relating to the management, collection and recovery of the Receivables, adopting appropriate daily recovery and back-up systems and measures.

The Issuer and the Representative of the Noteholders have the right to inspect and take copies of the Documentation in order to verify the performance by he Servicer of its obligations pursuant to the Servicing Agreement.

Permitted renegotiations

The Servicer shall not enter into any settlement agreement with the Debtors, grant any rescheduling of the Amortisation Plan or any suspension of payments or otherwise amend or waive any of the terms of the Loan Agreements, save as expressly provided for by any mandatory provisions of law or applicable circulars of the Pension Authorities and the Servicing Agreement. Provided that, in case of renegotiatiations due to mandatory provisions of law or applicable circulars of the Pension Authorities the relevant details shall be furnished by the Servicer to the Representative of the Noteholders, the Arrangers and the Subscribers through the Servicer's Report.

In relation to the Defaulted Receivables, the Servicer may enter into settlement agreements and/or rescheduling with the Debtors in accordance with the Credit and Collection Policies, provided that (i) the amounts recovered under such settlement agreements or rescheduling are at least equal to 90 (ninety) per cent. of the Outstanding Principal of the relevant Defaulted Receivable as at the date of execution of the relevant settlement agreement or rescheduling, and (ii) following any rescheduling, the maturity date of the relevant Loan does not fall beyond 60 (sixty) months prior to the Final Maturity Date, provided that such rescheduling will comply with the terms requested to fully benefit from the coverage of the Insurance

Policies, provided that such rescheduling will comply with the terms requested to fully benefit from the coverage of the Insurance Policies.

The Servicer may reschedule the Amortisation Plan in case of change of job by the relevant Debtor, provided that (i) such rescheduling results in a reduction of the maturity of the relevant Loan (but not in a decrease of the amount of the Instalments) and (ii) the severance pay treatment (TFR) relating to the previous job has been applied towards partial repayment of the relevant Loan.

Reports of the Servicer

On or before each Servicer's Report Date, the Servicer shall prepare and deliver, by means of an agreed computer data transfer mechanism, to the Account Bank, the Issuer, the Hedging Counterparty the Calculation Agent, the Representative of the Noteholders, the Paying Agent, the Corporate Servicer, the Back-up Servicer, the Hedging Counterparty, the Arrangers and the Rating Agencies (if any), the Servicer's Report, substantially in the form of the report set out in schedule 2 (*Form of Servicer's Report*) to the Servicing Agreement.

In addition the Servicer has undertaken to prepare:

(a) the Loan by Loan Report setting out information relating to each Loan as at the end of the immediately preceding Collection Period, in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Significant Event and Inside Information Report by no later than one month after the relevant Quarterly Payment Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes by no later than one month after each Quarterly Payment Date; and

(b) the Inside Information and Significant Event Report containing the information set out in points (f) (to the extent applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, by no later than one month after each Quarterly Payment Date (simultaneously with the Loan by Loan Report and the SR Investors Report to be made available on the relevant Quarterly Payment Date).

Additional information

The Servicer shall supply, and include within the Servicer's Report, such additional information as the Account Bank, the Issuer, the Calculation Agent, the Representative of the Noteholders, the Paying Agent, the Corporate Servicer, the Back-up Servicer, the Hedging Counterparty, the Arrangers, the Rating Agencies (if any) and the Bank of Italy may reasonably request in future (including, without limitation, such further information as may be necessary in order for the Calculation Agent to prepare the SR Investors Report in compliance with the applicable Regulatory Technical Standards).

The Servicer shall promptly supply in writing any further information reasonably requested by the Account Bank, the Issuer, the Calculation Agent, the Representative of the Noteholders, the Paying Agent, the Corporate Servicer, the Back-up Servicer, the Hedging Counterparty, the Arrangers, the Rating Agencies (if any) and the Bank of Italy with respect to the Receivables, including any additional information needed for

the monitoring of the performance of the Servicer and of the Aggregate Portfolio in accordance with a format to be mutually agreed between the parties.

Termination of the appointment of the Servicer

Pursuant to the Servicing Agreement, the Issuer may (or shall, if so requested by the Representative of the Noteholders) terminate the appointment of the Servicer if one of the following events occurs:

(i) the Servicer fails to deposit or pay any amount required to be paid or deposited, which failure continues unremedied for 3 (three) Business Days after the due date thereof and cannot be attributed to force majeure;

(ii) the Servicer fails to deliver the Servicer's Report by the relevant Servicer's Report Date or the Loan by Loan Report or the Inside Information and Significant Event Report (if any) in a timely manner in accordance with clause 3.8(c) of the Servicing Agreement, unless such failure is remedied within the immediately following 5 (five) Business Days;

(iii) the Servicer fails to observe or perform any other term, condition, covenant or agreement provided for under the Servicing Agreement and the other Transaction Documents to which it is a party, unless such failure is remedied within the immediately following 10 (ten) Business Days (to the extent such failure is capable of remedy);

(iv) any of the representations and warranties given by the Servicer pursuant to the Servicing Agreement proves to be untrue, incorrect or misleading in any material respect when made or repeated, unless such failure is remedied within the immediately following 10 (ten) Business Days (to the extent such failure is capable of remedy);

(v) an Insolvency Event occurs with respect to the Servicer;

(vi) the financial conditions of the Servicer deteriorates and such deterioration may, in the opinion of the Representative of the Noteholders, materially affect the interests of the Issuer and the Noteholders;

(vii) it becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement or the other Transaction Documents to which it is a party;

(viii) the Servicer is or will be unable to meet the current or future legal requirements and the Bank of Italy's regulations for entities acting as servicers in the context of a securitisation transaction; or

(ix) the Periodical AUP prepared by the Back-up Servicer contains a negative outcome on the performance of the Servicer to collect and recover the Receivables or the Servicer's auditors are not able to express an opinion on the Servicer's financial statements, unless the circumstances giving rise to the negative outcome of the Periodical AUP or the auditor's inability to express an opinion on the Servicer's financial statements are remedied within 15 (fifteen) Business Days from the date on which the Servicer becomes aware of such negative outcome or inability.

The Issuer shall, with the prior written consent of the Representative of the Noteholders acting in accordance with the Conditions, appoint a Substitute Servicer, within 30 (thirty) days from the delivery of a notice of termination pursuant to the Servicing Agreement, who (i) meets the requirements of the Securitisation Law and the Bank of Italy to act as Servicer; (ii) has at least 3 (three) years of experience (whether directly or through subsidiaries) in the administration of consumer loans in Italy (including loans assisted by the assignment of one fifth of the salary or pension and/or by the payment delegation of one fifth of the salary); (iii) has expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; (iv) is able to ensure, directly or indirectly, the efficient and professional performance of any activities

provided under any laws or regulation from time to time applicable to the Issuer and, if such legislations requires, the production of such information as is necessary to meet the information requirements of the Bank of Italy; and (v) has sufficient assets (including personnel and IT system) to ensure the continuous and effective performance of its duties. The above is in any case without prejudice to the replacement of the Servicer with the Back-up Servicer pursuant to the Back-up Servicing Agreement to act as sub-delegate of the Substitute Servicer.

Servicing fees

In consideration of the performance of its obligations under the Servicing Agreement, the Issuer has undertaken to pay to the Servicer on each Payment Date, in accordance with the applicable Priority of Payments, the following commissions (plus VAT, if applicable):

(a) with respect to the collection of the Receivables (other than the Defaulted Receivables), a commission equal to 0.10 per cent. of the Collections made during the Collection Period immediately preceding the relevant Payment Date;

(b) with respect to the recovery of the Defaulted Receivables, a commission equal to 0.10 per cent. of the Collections recovered in respect of the Defaulted Receivables made during the Collection Period immediately preceding the relevant Payment Date;

(c) for the monitoring and reporting activity and any other activity carried out by the Servicer (other than those set out in paragraphs (a) and (b) above), an annual fee of Euro 25,000 (plus VAT, if applicable).

The Servicer will not be entitled to receive any further amount as fees or reimbursement of expenses (including, without limitation, any reimbursement of expenses in relation to the recovery activities carried out in respect of the Defaulted Receivables), for the performance of its activities under the Servicing Agreement.

Governing Law and Jurisdiction

The Servicing Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Servicing Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

3. THE BACK-UP SERVICING AGREEMENT

General

Pursuant to the Back-up Servicing Agreement, the Issuer has appointed Quinservizi as Back-up Servicer to act as sub-delegate of the Substitute Servicer upon termination of the appointment of ViViBanca as Servicer pursuant to the Servicing Agreement, in each case upon the terms and subject to the conditions set out in the Back-up Servicing Agreement and the Servicing Agreement.

Upon the occurrence of a Servicer Termination Event pursuant to clause 8 (*Termination of appointment of the Servicer*) of the Servicing Agreement, the Issuer shall give written notice thereof to the Servicer (with copy to the Back-up Servicer, the Representative of the Noteholders and the Arrangers) (the **Servicer Termination Notice**). Starting from the date falling 30 (thirty) days following the receipt by the Back-up Servicer of the Servicer Termination Notice (the **Replacement Date**), the Back-up Servicer shall (i) assume the role of sub-delegate of the Substitute Servicer (in accordance with an agreement to be entered into between Quinservizi, the Issuer and such Substitute Servicer within 30 (thirty) days following the receipt by

the Back-up Servicer of the Servicer Termination Notice subject to the prior written consent of the Representative of the Noteholders), and (ii) in accordance with the provisions of clause 8 of the Servicing Agreement and the Back-up Servicing Agreement, carry out, as sub-delegate of the Substitute Servicer, the Delegated Activities in relation to the Aggregate Portfolio, in accordance with schedule 2 (*Delegated Services*) to the Back-up Servicing Agreement.

Under the Back-up Servicing Agreement, ViViBanca has assumed certain cooperation undertakings in order to allow the replacement with Quinservizi as sub-delegate of the Substitute Servicer in case of termination of the appointment of ViViBanca as Servicer. In particular:

(a) on each Servicer's Report Date, ViViBanca shall:

(i) deliver to the Back-up Servicer the Servicer's Report in accordance to clause 3.8 (*Reporting*) of the Servicing Agreement; and

(ii) upon request by the Back-up Servicer, provide the Back-up Servicer with an electronic track (*tracciato elettronico*) including the movements of the Collection Account in order to perform the reporting reconciliation;

(b) promptly after the Transfer Date of the Initial Portfolio, ViViBanca shall organise a meeting at the Servicer's office to conduct a training on the IT systems of the Servicer and on the management, collection and recovery processes of the Servicer;

(c) on a semi-annual basis, ViViBanca and the Back-up Servicer shall:

(i) update each other on the changes occurred in respect to the Servicer's management, collection and recovery policies and/or the Servicer's structure and/or the Servicer's IT system, if any;

(ii) if changes as mentioned under paragraph (i) above have occurred:

(A) organise meetings between them to share the overall process of management, collection and recovery of Receivables including, without limitation, the operation of the management applications required for the production of the reports and preparation of the Issuer's financial statements and verify possible adjustments and/or modifications of the procedures set out in this paragraph (c) on the basis of, and upon reliance on, the information provided by ViViBanca; and

(B) organise trainings on the IT systems of the Servicer for the benefit of the Back-up Servicer;

(d) upon receipt of the Servicer Termination Notice, in order to enable the full and effective replacement by the Back-up Servicer, ViViBanca shall:

(i) promptly place the Documentation it holds at the disposal of the Issuer and of the Back-up Servicer;

(ii) promptly provide the Issuer, the Representative of the Noteholders and the Back-up Servicer with an up-to-date list containing details of the Debtors, the Employers, the Pension Authorities and the Insurance Companies;

(iii) upon request, grant the Back-up Servicer with access to ViViBanca's IT systems in order to permit the Back-up Servicer to operate directly on such IT systems and, more generally, allow the Back-up Servicer to undertake the role of sub-delegate of the Substitute Servicer; and

(iv) procure that the relevant providers release all licenses and authorisations as may be required to use the same IT systems as adopted by ViViBanca for the management, collection and recovery of the Receivables and for the determination of the statistical and regulatory data required by the Bank of Italy's regulations;

(e) for a period of 12 (twelve) months from the receipt of the Servicer Termination Notice, ViViBanca shall take any further action and do such further things as may be reasonably necessary in order to allow the Back-up Servicer to perform its obligations under the Back-up Servicing Agreement, the Servicing Agreement and other relevant Transaction Documents and assist and co-operate with it and the Issuer for such purpose.

Under the Back-up Servicing Agreement, the Back-up Servicer has undertaken to prepare, upon request, in accordance with a frequency to be agreed with the Representative of the Noteholders and the Arrangers, an audit report in respect of the agreed procedures to be carried out in respect of the Aggregate Portfolio and the underwriting and servicing processes relating to the Receivables in a form satisfactory to the Arrangers (the **Periodical AUP**). Each Periodical AUP shall contain the criteria used by the Back-up Servicer and shall be delivered by the Back-up Servicer to the Issuer, the Representative of the Noteholders and Arrangers.

Termination of the appointment of the Back-up Servicer

Pursuant to the Back-up Servicing Agreement, the Issuer may (or shall, if so requested by the Representative of the Noteholders) terminate the appointment of the Back-up Servicer if one of the following events occurs:

(a) the Back-up Servicer fails to observe or perform any term, condition, covenant or agreement provided for under the Back-up Servicing Agreement and the other Transaction Documents to which it is a party, unless such failure is remedied within the immediately following 10 (ten) Business Days (to the extent such failure is capable of remedy); or

(b) any of the representations and warranties given by the Back-up Servicer pursuant to the Back-up Servicing Agreement proves to be untrue, incorrect or misleading in any material respect when made or repeated, unless such failure is remedied within the immediately following 10 (ten) Business Days (to the extent such failure is capable of remedy); or

(c) an Insolvency Event occurs with respect to the Back-up Servicer; or

(d) the financial conditions of the Back-up Servicer deteriorates and such deterioration may, in the opinion of the Representative of the Noteholders, materially affect the interests of the Issuer and the Noteholders; or

(e) it becomes unlawful for the Back-up Servicer to perform or comply with any of its obligations under the Back-up Servicing Agreement or the other Transaction Documents to which it is a party.

The Issuer, in cooperation with the Servicer, shall immediately identify and appoint, with prior written consent of the Representative of the Noteholders acting in accordance with the Conditions and prior notice to the Rating Agencies (if any), a Substitute Back-up Servicer who meets the requirements for the appointment of a Substitute Servicer pursuant to the Servicing Agreement (including, for the avoidance of doubt, expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria).

Fees

In consideration of the performance of its obligations hereunder, the Issuer undertakes to pay to Quinservizi the fees agreed between them under a separate letter, which has been executed on or prior to the date of the

Back-up Servicing Agreement. Any change of such fee letter shall be subject to the prior written consent of the Representative of the Noteholders acting in accordance with the Conditions.

The Issuer and Quinservizi have acknowledged and agreed that, starting from (and including) the Replacement Date, Quinservizi will be entitled to receive only the fees for the role of sub-delegate of the Substitute Servicer in respect of the Delegated Activities which will be agreed between the Issuer and Quinservizi in a separate letter to be executed on or prior to the Replacement Date, with the prior written consent of the Representative of the Noteholders acting in accordance with the Conditions, provided that such fees shall be in line with the market practice as at the Replacement Date. Any change of such fee letter shall be subject to the prior written consent of the Representative of the Noteholders acting in accordance with the Conditions.

The fees due to Quinservizi will be paid in arrears on each Payment Date, in accordance with the applicable Priority of Payments.

Governing Law and Jurisdiction

The Back-up Servicing Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Back-up Servicing Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

4. THE WARRANTY AND INDEMNITY AGREEMENT

General

Pursuant to the Warranty and Indemnity Agreement, the Seller (i) has given certain representations and warranties in favour of the Issuer in relation to the Aggregate Portfolio; and (ii) has agreed, at the option of the Issuer, to grant a Limited Recourse Loan to the Issuer or indemnify the Issuer in respect of, *inter alia*, those Receivables which do not comply with any such representation and warranty or to repurchase such Receivables.

Representations and Warranties

Under the Warranty and Indemnity Agreement, ViViBanca has represented and warranted, *inter alia*, as follows:

(a) as at the relevant Valuation Date and the relevant Transfer Date, each Receivable is fully and unconditionally owned by and available to the Seller and is not subject to any attachment, seizure or other charge in favour of any third party and is freely transferable to the Issuer;

(b) in the Loan Agreements, the Collateral Security, the Insurance Policies and/or any other agreement, deed or document relating thereto there are no clauses or provisions which would conflict with and would prohibit or otherwise limit the terms of, the Master Transfer Agreement, the Transfer Agreements, the Warranty and Indemnity Agreement, the Servicing Agreement and/or the matters contemplated thereby, including, without limitation (A) the assignment of the Receivables (including the benefits and any other claims deriving from the Collateral Security and the Insurance Policies); and (B) the management, collection and recovery of the Receivables by the Servicer;

(c) the transfer of each Portfolio to the Issuer pursuant to the Master Transfer Agreement and the relevant Transfer Agreement (where applicable) shall not impair or affect in any manner whatsoever the obligations to pay the Outstanding Balance of any Receivables and the validity or enforceability

of the obligations of the relevant Debtors, Employers, Pension Authorities and/or Insurance Companies;

(d) the Receivables comprised in each Portfolio have been selected by the Seller on the basis of the Eligibility Criteria and, with reference to each Subsequent Portfolio, in compliance with the Transfer Limits;

(e) as at the Restructuring Date, the Receivables comprised in each Subsequent Portfolio have been transferred by the Seller to the Issuer on or about the 15th September 2021, 17th December 2021, 18th March 2022, 20th June 2022, 29th June 2022 and 19th December 2022, in compliance with the provisions of the Master Transfer Agreement, using the relevant form attached thereto in schedule 4 (*Form of Subsequent Portfolio Proposal*) and carrying out the perfection formalities required to render enforceable such transfers; therefore, as at the Restructuring Date such Subsequent Portfolios together with the Initial Portfolio (excluding, for avoidance of doubt, any retransfer of Receivables occurred from time to time) constitute the Aggregate Portfolio;

(f) the Receivables comprised in each Portfolio have been selected by the Seller, in compliance with the procedures set forth under article 6(2) of the EU Securitisation Regulation;

(g) the transfer of each Portfolio to the Issuer is in compliance with the Securitisation Law, Law 52 and any other applicable law and, upon completion of the formalities set out in clause 7 (*Transfer Formalities*) of the Master Transfer Agreement, it will be enforceable against third parties;

(h) the Seller diligently keeps, with reference to each Portfolio, in hard copy or electronic form, books, records, data and documents complete in all material respects in relation to each Loan Agreement, Receivable, Collateral Security, Insurance Policy, Debtor, Employer and Pension Authority;

(i) 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 Restructuring 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 Aggregate Portfolio and which was in a reasonably final form; (ii) the accuracy of the data disclosed in the paragraph entitled "Description of the Aggregate Portfolio" of the section headed "The Aggregate Portfolio"; and (iii) the compliance of the data contained in the loan by loan data tape prepared by the Seller in relation to the Receivables comprised in the Aggregate Portfolio with the Eligibility Criteria that are able to be tested prior to the Issue Date / Restructuring Date (as the case may be);

(j) in relation to the item (i) above, no significant adverse results have been highlighted;

(k) the Loan Agreements and any agreement, deed or document connected therewith were validly entered into and executed by the relevant parties thereto. Each Loan Agreement has been executed by the Seller in the standard form agreement (a copy of which has been sent to each Arranger and its legal counsel prior to the Issue Date / Restructuring Date) as adopted from time to time by the Seller. No Loan has been amended after its execution so as to negatively affect the rights and claims of the Seller and, after the relevant Transfer Date, of the Issuer;

(l) as at the relevant Valuation Date and/or Restructuring Date with reference to the facts and circumstances existing as at such date, no Loan falls within the definition of "*sofferenze*", "*inadempienze probabili*" or "*esposizioni scadute o sconfinanti deteriorate*" under, and within the meaning of, the Bank of Italy's supervisory regulations;

(m) each Loan Agreement, Insurance Policy and Collateral Security and each other related agreement, deed or document was entered into and executed without any fraud (*frode*), error (*errore*), undue influence (*violenza*) or wilful misconduct (*dolo*) by or on behalf of the Seller or any of its managers, directors, officers and/or employees, so that the relevant Debtor(s) and/or Employer(s) are not

entitled to initiate any action against the Seller for fraud, error, undue influence or wilful misconduct or to repudiate any of the obligations under or in respect of such Loan Agreement, Collateral Security and Insurance Policy;

(n) each Loan Agreement and each other agreement, deed or document relating thereto each Loan contract and any other agreement, deed or document relating thereto has been entered into in compliance with all applicable laws, rules and regulations, including, but not limited to:

(i) the laws and regulations relating to consumer loans (including, in particular, the provisions relating to the publicity under articles 116 and 123 of the Consolidated Banking Act, the provisions relating to the indication and calculation of the T.A.E.G (as defined under article 122 of the Consolidated Banking Act); article 117, paragraph 1 and 3 and article 124 of the Consolidated Banking Act);

(ii) the laws and regulations relating to consumers' protection and transparency (including, in particular, the provisions set out under (i) Title VI, Section I and Section II of the Consolidated Banking Act, (ii) article 1469-*bis* of the Italian civil code and (iii) article 36 of Legislative Decree no. 206 of 6 September 2005);

(iii) all laws, rules and regulations relating usury and the provisions set out in articles 1283, 1345 and 1346 of the Italian civil code;

(iv) the Privacy Rules;

(v) the provisions relating to the right of the Debtors to repay in advance the relevant Loan; and

(vi) the Bank of Italy's supervisory guidelines on the loans assisted by the assignment of one-fifth of the salary or the pension (*Operazioni di finanziamento contro cessione del quinto dello stipendio o della pensione: Orientamenti di Vigilanza*) issued on 30 March 2018;

(o) each Loan Agreement, Collateral Security, Insurance Policy and any other agreement, deed or document related thereto constitutes legal, valid and binding obligations of the Debtors, the Employers, the Pension Authorities or the Insurance Companies (as applicable) and any other party thereto (if any) and validly enforceable against them pursuant to the relevant terms and conditions;

(p) all data and information included in the Loan Agreements, the Collateral Security and/or the Insurance Policies are true, correct, accurate and complete in all material respects;

(q) with reference to the Loan Agreements, at the time when such Loan Agreements were entered into, the relevant Debtors qualified as consumers pursuant to article 121 of the Consolidated Banking Act;

(r) in relation to each Loan Agreement, the term of 14 (fourteen) days provided for by article 125-*ter* of the Consolidated Banking Act for the exercise of the right of withdrawal by the relevant Debtor has expired;

(s) each Loan has been fully advanced, disbursed and paid directly, as evidenced by disbursement receipts, to the relevant Debtor;

(t) all the payments due by each Debtor pursuant to the Loans are to be made through bank wire;

(u) to the knowledge of the Seller, no Debtor has entered into (or has informed the Seller of its intention to enter into) a debt restructuring agreement (*accordo di ristrutturazione*) pursuant to and for the purposes of Law no. 3 of 27 of January 2012 (as replaced by the Italian Insolvency Law);

(v) all Debtors are individuals that are resident in Italy for fiscal purposes and are employed by a Private Company, a Parapublic Company or a Public Administration pursuant to permanent contracts or are retired.

In addition, under the Warranty and Indemnity Agreement, ViViBanca, in its capacity as originator in respect of the Receivables, has represented and warranted that:

(a) it is a credit institution (as defined in article 1.1 of Directive 2000/12/EC) with its "home Member State" (as that term is defined in article 2 of Directive 2001/24/EC on the re-organisation and winding up of credit institutions by reference to article 1.6 of Directive 2000/12/EC) in the Republic of Italy for the purposes of articles 20(2) and 20(3) of the EU Securitisation Regulation;

(b) as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the relevant Portfolio are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale to the Issuer pursuant to article 20(6) of the EU Securitisation Regulation;

(c) the Receivables comprised in each Portfolio (i) contain obligations that are contractually binding and enforceable, with full recourse to the Debtors, pursuant to article 20(8), second paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; (ii) are homogenous in the terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual credit risk and prepayment characteristics, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards;

(d) none of the Receivables depends on the sale of assets to repay its Outstanding Principal as at the relevant contract maturity;

(e) each Portfolio does not include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation;

(f) each Portfolio does not include any securitisation position pursuant to article 20(9) of the EU Securitisation Regulation;

(g) the Receivables comprised in each Portfolio arise from Loans granted under Loan Agreements entered into by ViViBanca in the ordinary course of its business. The underwriting standards pursuant to which the Receivables have been originated are no less stringent than those applied by ViViBanca at the time of origination to similar exposures that are not securitised pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(h) ViViBanca has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of the Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(i) ViViBanca has expertise in originating exposures of a similar nature to those securitised pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(j) as at the relevant Valuation Date and as at the relevant Transfer Date, each Portfolio does not include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Debtor, who, to the best of ViViBanca's knowledge:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the relevant Transfer Date; or

(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by ViViBanca which have not been assigned under the Securitisation,

in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(k) each Portfolio does not include any derivative pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(l) ViViBanca has applied to the relevant Loans the same sound and well-defined criteria for credit-granting in accordance with article 9(1) of the EU Securitisation Regulation which it applies to non-securitised loans. In particular ViViBanca:

(i) has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the relevant Loans; and

(ii) has effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on a thorough assessment of the Debtor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of each Debtor meeting his obligations under the relevant Loan,

pursuant to article 9 of the EU Securitisation Regulation.

(m) on the relevant Valuation Date and on the relevant Transfer Date, the Outstanding Balance owed by the same Debtor - excluding, for the avoidance of doubt, the relevant Employer and/or Pension Authority - does not exceed 2 per cent. of the aggregate Outstanding Balance of all Receivables comprised in the Aggregate Portfolio, for the purposes of article 243(2)(a) of the CRR;

(n) As at the Valuation Date and as at the Transfer Date, the Receivables comprised in the Portfolio are not qualified as exposures in default within the meaning of article 178, paragraph 1, of the CRR or as exposures to a creditimpaired Debtor, who, to the best of ViViBanca's knowledge:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of disbursement of the Loan from which the relevant Receivable arises or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the Transfer Date; or

(ii) was, at the time of the disbursement of the Loan from which the relevant Receivable arises, on a public credit registry of persons with adverse credit history; or

(iii) has a credit assessment or a credit score indicating that the risk of payments agreed under the Loan Agreement from which the relevant Receivable arises not being made is significantly higher than the ones of comparable exposures held by ViViBanca which have not been assigned under the Securitisation,

in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(o) on the relevant Valuation Date and on the relevant Transfer Date, each relevant Portfolio was composed by Receivables deriving from Loans granted by the Seller to the Debtors in compliance with article 123 of the CRR, as pertains to loans granted by credit institutions to pensioners or employees with a permanent contract against the unconditional transfer of part of the borrower's pension or salary to that credit institution.

For the sake of clarity and by express intent of the Seller and the Issuer and without prejudice to the *pro soluto* nature of the transfer of the Receivables pursuant to the Master Transfer Agreement and the relevant Transfer Agreement (where applicable), the warranties and remedies provided for in the Warranty and Indemnity Agreement are in addition to and separate from the minimum provided for by the law and the terms under articles 1495 and 1497 of the Italian civil code shall not apply.

Remedies

Limited Recourse Loan

Without prejudice to any other right accruing to the Issuer under the Warranty and Indemnity Agreement or any other Transaction Document to which it is a party or under any and all applicable laws, in the event of a breach by the Seller of any of the representations and warranties under clause 3 (*Representations and Warranties of the Seller*) of the Warranty and Indemnity Agreement in respect of the Receivables (such Receivables being the **Defective Receivables**) and provided that such breach is not cured within a period of 10 (ten) Business Days of receipt of a written notice from or on behalf of the Issuer to that effect (the **Grace Period**), the Seller shall advance to the Issuer a limited recourse loan (the **Limited Recourse Loan**) in an amount equal to the sum of (without double continuing):

(i) (A) the Individual Purchase Price of the Defective Receivables, plus (B) interest calculated at a rate equal to the weighted average interest rate applicable on the Notes increased by 1 (one) per cent from the relevant Valuation Date (included) until the date on which the Limited Recourse Loan is disbursed (excluded), minus (C) an amount equal to the NPV Principal Collections received by or on behalf of the Issuer in relation to such Receivables from the relevant Valuation Date (included) until the date on which the Limited Recourse Loan is disbursed (excluded); plus

(ii) the costs, expenses, losses, damages and other liabilities (if any) incurred in by the Issuer as a result of any claim raised by a third party in relation to the Defective Receivables.

The Limited Recourse Loan will be disbursed to the Issuer into the Collection Account and will be a non-interest bearing limited recourse loan made by the Seller to the Issuer, which shall be repayable by the Issuer to the Seller, outside the Priority of Payments only if and to the extent that any amounts (net of any applicable costs, expenses and Taxes) under the Defective Receivables are collected or recovered by or on behalf of the Issuer.

Indemnity obligation

Without prejudice to any other right accruing to the Issuer under the Warranty and Indemnity Agreement or any other Transaction Document to which it is a party or under any and all applicable laws, the Seller has irrevocably undertaken, upon first written demand (without prejudice to the cases provided in paragraph (d) below) to indemnify and hold harmless the Issuer and its directors from and against any and all damages, losses, claims, reduced income (*minor incasso*), costs, lost profits (*lucro cessante*) and/or expenses (including, but not limited to, legal fees and disbursements and any value added tax thereon if due), awarded against or incurred by the Issuer or its directors and their permitted assigns which arise out of or result from:

(a) a default by the Seller in the performance of any of its obligations under the Warranty and Indemnty Agreement or any other Transaction Document to which it is a party, unless the Seller has remedied such default, to the extent possible, in accordance with the terms set out in the relevant Transaction Document or has already indemnified the Issuer of such default pursuant to another Transaction Document;

(b) any representation and warranty made by the Seller under or pursuant to the Warranty and Indemnity Agreement being untrue, incorrect or misleading when made or repeated;

(c) any alleged liability and/or claim raised by any third party against the Issuer, as owner of the Receivables, which arises out of any negligent act or omission by the Seller in relation to the Receivables, the servicing and collection thereof or from any failure by the Seller to perform its obligations hereunder or under any of the other Transaction Documents to which it is, or will become, a party;

(d) the non-compliance of the interest rate applicable to the Loan Agreements with the provisions of Italian law relating to the payment of interest and, in particular, the Usury Law;

(e) the non-compliance of the terms and conditions of any Loan Agreement with the provisions of article 1283, 1345 and 1346 of the Italian civil code;

(f) the fact that the validity or effectiveness of any Receivables and/or Collateral Security relating to the Loan Agreements, has been challenged by way of claw-back (*azione revocatoria*) or otherwise prior to the relevant Transfer Date;

(g) any amount of any Receivable not being collected or recovered by the Issuer as a consequence of the exercise by any Debtor of any right to termination, invalidity, annulment or withdrawal, or other claims and/or counterclaims, including set-off pursuant to article 125-*septies* of the Consolidated Banking Act or as result of the application of article 125-sexies of the Consolidated Banking Act in relation to each Loan Agreement, Receivable, Collateral Security or any other connected act or document (including, without limitation, any claim and/or counterclaim deriving from non-compliance with any credit consumer legislation (*credito al consumo*), banking and financial transparency rules or other consumer protection legislation); and

(h) any claim for damages raised against the Issuer in relation to facts or circumstances occurred prior to the relevant Transfer Date.

Any claim by the Issuer pursuant to the Warranty and Indemnity Agreement shall be made in writing to the Seller, stating the amount of the claim thereunder (the **Claimed Amount**), together with a detailed description of the reasons for such claim.

The Seller may challenge the validity of the claim made pursuant to the Warranty and Indemnity Agreement or the Claimed Amount at any time within 10 (ten) Business Days (the **Challenge Period**) of receipt of any such claim, by notice in writing to the Issuer (the **Challenge Notice**), provided that, if the Seller does not make such a challenge, it shall be deemed to have accepted the claim in the amount stated therein (the **Accepted Amount**). In such a case, the Seller shall pay to the Issuer the Accepted Amount into the Collection Account, within 5 (five) Business Days from the expiry of the Challenge Period.

Nonetheless the indemnification upon first written demand to be paid by the Seller to the Issuer pursuant to clause 6.2(a) of the Warranty and Indemnity Agreement, in the event that the Seller challenges the validity of the claim or the Claimed Amount within the Challenge Period on grounds that are not pretextual or unfounded, with reliable proof of the facts in the opinion of the Issuer acting upon the instructions of the Representative of the Noteholders (the latter acting in accordance with the Rules), the Seller and the Issuer shall promptly conduct good faith negotiations to resolve the dispute. In the event that no agreement in writing is reached within 15 (fifteen) Business Days from the date of receipt by the Issuer of the Challenge

Notice, then the Issuer and the Seller may refer the dispute to an internationally recognised accountancy firm or another mutually agreed third party expert (the **Expert**), to determine the amount of the relevant damages, losses, costs, claims and expenses that may be claimed by the Issuer pursuant to the Warranty and Indemnity Agreement (the **Allocated Amount**). In the event that no agreement is reached as to the choice of Expert within 10 (ten) Business Days from the expiry of the 15 (fifteen) Business Days referred to above, the latter shall be appointed by the Chairman of the Chamber of Commerce of Milan, Monza Brianza, Lodi; it remains understood that in any other event, when the subject matter of the dispute involves the resolution of any matters relating to the interpretation of any provision of the Warranty and Indemnity Agreement and/or of any applicable laws, or any matter falling outside the scope of its mandate, the relevant dispute will be referred to the Courts of Milan pursuant to the Warranty and Indemnity Agreement. Any determination of the Expert shall be made within 15 (fifteen) Business Days from the date of its appointment and shall be conclusive and binding on each of each of the Seller and the Issuer. The amount of the losses, costs and expenses so determined shall be considered as the Allocated Amount for the purposes of the Warranty and Indemnity Agreement. The Seller shall pay to the Issuer the Allocated Amount into the Collection Account, within 5 (five) Business Days from the date on which notice has been given to the Seller of the determination made by the Expert or the competent court, as the case may be.

Re-transfer

Under the Warranty and Indemnity Agreement, if:

(a) any representation and warranty made by the Seller under clause 3.2 (*Representations and warranties in relation to the Receivables*), 3.3 (*Representations and warranties in relation to the Loan Agreements and the Loans*), 3.4 (*Representations and warranties in relation to the Collateral Security and the Insurance Policies*), 3.5 (*Representations and warranties in relation to the Salary Assignment*), 3.6 (Additional representations) or 3.7 (*Representations and warranties in relation to the disclosure of information*) of the Warranty and Indemnity Agreement proves to be untrue, incorrect or misleading when made or repeated (each, a **Negative Event**); and

(b) the Seller does not remedy such Negative Event within 10 (ten) Business Days of receipt from the Issuer of a written request to this effect (the **Remedy Period**),

the Seller has granted to the Issuer, pursuant to and for the purposes of article 1331 of the Italian civil code, the right to re-transfer to the Seller the Receivables in relation to which the Negative Event occurred (the **Affected Receivables** and each re-transfer thereof a **Re-transfer**), in accordance with the terms and conditions set out below (the **Re-Transfer Option**).

The Issuer may exercise the Re-transfer Option at any time until the Cancellation Date by serving a written notice on the Seller (the **Receivables Re-transfer Option Exercise Notice**).

The price for the Re-transfer (the **Re-transfer Price**) shall be equal to the Individual Purchase Price of the Affected Receivables subject to Re-transfer, plus (B) interest calculated at a rate equal to the weighted average interest rate applicable on the Notes increased by 1 (one) per cent from the relevant Valuation Date (included) until the date of payment of the Re-transfer Price for such Affected Receivables (excluded), minus (C) an amount equal to the NPV Principal Collections received by or on behalf of the Issuer in relation to such Affected Receivables from the relevant Valuation Date (included) until the date of payment of the Re-transfer Price for such Affected Receivables (excluded).

In addition to the Re-transfer Price (without double counting), the Issuer will be entitled to receive from the Seller, as indemnity, an amount equal to the aggregate of (i) the interest which would have accrued on the Outstanding Principal of the Affected Receivables from the date of payment of the Re-transfer Price until the immediately following Payment Date, calculated at a rate equal to the weighted average interest rate applicable on the Notes increased by 1 (one) per cent, and (ii) an amount equal to the costs, expenses, losses, damages reduced income (*minor incasso*), lost profits (*lucro cessante*) and other liabilities (if any) incurred by the Issuer in relation to the Affected Receivables.

Within 5 (five) Business Days of receipt of the Receivables Re-transfer Option Exercise Notice, the Seller shall:

(a) deliver to the Issuer the following certificates:

(i) a solvency certificate signed by a director of the Seller, in the form attached as schedule 5 (*Form of Solvency Certificate*) to the Master Transfer Agreement, dated the date of payment of the relevant Re-transfer Price;

(ii) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*), dated no earlier than 2 (two) Business Days prior to the date of payment of the relevant Re-transfer Price, stating that the Seller is not subject to any insolvency proceeding;

(iii) unless already provided to the Issuer in the immediately preceding 3 (three) months, a certificate issued by the bankruptcy division of the competent court (*certificato della sezione fallimentare del tribunale*), dated no earlier than 5 (five) Business Days prior to the date of payment of the relevant Re-transfer Price, stating that no insolvency proceedings have been commenced against the Seller (as far as such kind of certificate is issued by the bankruptcy division of the relevant court according to its internal regulations); and

(b) pay to the Issuer the Re-transfer Price and the indemnity set out above into the Collection Account.

The Re-transfer of the Affected Receivables will be effective subject to the actual payment in full of the Re-transfer Price.

The Re-Transfer of the Affected Receivables (i) shall be made without recourse (*pro soluto*), at risk of the purchaser (*a rischio e pericolo del compratore*) pursuant to article 1488, paragraph 2, of the Italian civil code, without any warranty by the Issuer (including, without limitation, any warranty as to the existence of the Affected Receivables in derogation of article 1266, paragraph 1, of the Italian civil code), and (ii) shall qualify as an aleatory contract (*contratto aleatorio*) pursuant to article 1469 of the Italian civil code.

Any costs, expenses and charges (including taxes) incurred by the Seller or the Issuer in connection with the Re-Transfer of the Affected Receivables shall be borne by the Seller.

Governing Law and Jurisdiction

The Warranty and Indemnity Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Warranty and Indemnity Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

5. THE AGENCY AND ACCOUNTS AGREEMENT

General

Pursuant to the Agency and Accounts Agreement, the Calculation Agent, the Account Bank and the Paying Agent have agreed to provide the Issuer with certain calculation, notification, reporting and agency services together with account handling, investment and cash management services in respect of the Receivables.

Account Bank

The Account Bank has agreed to (i) open in the name of the Issuer and manage, in accordance with the

Agency and Accounts Agreement, the Accounts; and (ii) provide the Issuer with certain reporting services together with certain handling services in relation to monies from time to time standing to the credit of the Accounts.

Under the Agency and Accounts Agreement, the Issuer has instructed the Account Bank to arrange for the transfer to the Payments Account from the other Accounts of amounts sufficient to make, on the relevant Payment Date, the payments specified in the relevant Payments Report. In particular:

(a) payments in favour of the Noteholders shall be made by transferring the full amount thereof to the Paying Agent (as long as the Account Bank and the Paying Agent are not the same entity), which shall make the payments on the relevant Payment Date; and

(b) payments to the Other Issuer Creditors and any other third party creditors shall be made by the Account Bank on relevant Payment Date,

in each case to the extent that Issuer Available Funds are available for such purposes and in accordance with the applicable Priority of Payments. No payments may be made out of the Accounts which would thereby cause or result in such accounts becoming overdrawn.

On or prior to each Account Bank Report Date, the Account Bank shall deliver a copy of the Account Bank Report in respect of each of the Accounts held with it to, *inter alios*, the Issuer, the Representative of the Noteholders and the Calculation Agent.

The Account Bank shall at all times be an Eligible Institution.

Calculation Agent

On or prior to each Calculation Date and subject to the Calculation Agent having received the information listed in schedule 2 (*Payments Report Information*) to the Agency and Accounts Agreement by no later than the relevant time indicated therein, the Calculation Agent shall determine:

(i) the amount of the Issuer Available Funds;

(ii) the Cash Reserve Required Amount in respect of the immediately following Payment Date;

(iii) the Target Amortisation Amount, the Principal Payment Amount due on the Notes of each relevant Class on the immediately following Payment Date (or the principal payment due on the Notes of each relevant Class on the immediately following Payment Date);

(iv) the principal amount redeemable in respect of each Note of each Class on the immediately following Payment Date;

(v) the Principal Amount Outstanding of each Note on the immediately following Payment Date (after deducting any principal payment due to be made on such Payment Date in respect of each Note);

(vi) the Class C Variable Return (if any) payable on the Class C Notes on the immediately following Payment Date;

(vii) whether a Class A2 Notes Interest Subordination Event is occurred in respect of the immediately following Payment Date;

(viii) whether a Class B Notes Interest Subordination Event is occurred in respect of the immediately following Payment Date; and

(ix) whether a Cash Trapping Condition is met in respect of the immediately following Payment Date,

and notify the same through the Payments Report.

On or prior to each Calculation Date, the Calculation Agent will prepare and deliver to the Issuer, the Seller, the Servicer, the Corporate Servicer, the Paying Agent, the Account Bank, the Hedging Counterparty, the Representative of the Noteholders, Euronext Securities Milan, the Rating Agencies (if any) and the Arrangers the Payments Report, with respect to the allocation of the Issuer Available Funds on the immediately following Payment Date, in accordance with the applicable Priority of Payments.

Prior to the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(d) (*Early redemption for taxation, legal or regulatory reasons*) or Condition 6(e) (*Early redemption at the option of the Issuer*), if the Servicer fails to deliver the Servicer's Report to the Calculation Agent by the relevant Servicer's Report Date (or such later date as may be agreed between the Servicer and the Calculation Agent which enables the latter to prepare and deliver the Payments Report in a timely manner), (i) the Calculation Agent shall prepare the Payments Report relating to the immediately following Payment Date on the basis of the provisions of the Transaction Documents and any other information available on the relevant Calculation Date (including, without limitation, the balance standing to the credit of the Accounts), irrespective of its completeness, and (ii) only the amounts to be paid under items from (i) (*first*) to (vi) (*sixth*) (inclusive) of the Pre-Acceleration Priority of Payments shall be due and payable on such Payment Date, to the extent there are sufficient Issuer Available Funds to make such payments (the **Provisional Payments**). It is understood that the non-payment of principal on the Notes on such Payment Date would not constitute a Trigger Event.

On the next Calculation Date and subject to the receipt of the relevant Servicer's Report, in a timely manner, from the Servicer, the Calculation Agent shall, in determining the amounts due and payable on the immediately following Payment Date, make any necessary adjustment to take into account the difference (if any) between the Provisional Payments made on the immediately preceding Payment Date and the actual amounts that would have been due on that Payment Date.

On or prior to each Investors Report Date, the Calculation Agent shall prepare and deliver to the Issuer, the Seller, the Servicer, the Corporate Servicer, the Stichting Corporate Services Provider, the Rating Agencies (if any), the Paying Agent, the Account Bank, the Hedging Counterparty, the Representative of the Noteholders, Euronext Securities Milan and the Arrangers, the Investors Report, setting out certain information with respect to the Aggregate Portfolio and the Notes. The Investors Report shall be available for inspection on the website of the Calculation Agent (being, as at the date of this Prospectus, https://www.securitisation-services.com/it/).

In addition, the Calculation Agent shall, subject to receipt of any relevant information from the Servicer, prepare the SR Investors Report setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Calculation Agent, through the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available on the relevant Quarterly Payment Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes by no later than one month after each Quarterly Payment Date in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

The Servicer shall monitor and supervise the Payments Report and the SR Investors Report prepared by the Calculation Agent.

Paying Agent

The Paying Agent has agreed to provide the Issuer with certain calculation, payment and agency services in relation to the Notes, including without limitation, making payments to the Noteholders, giving notices and issuing certificates and instructions in connection with any Meeting.

The Paying Agent shall at all times be an Eligible Institution.

Eligible Investments

The Issuer shall, upon written instructions of the Servicer, direct the Account Bank to apply the amounts from time to time standing to the credit of the Collection Account and the Cash Reserve Account to settle Eligible Investments.

For the avoidance of doubt, the Issuer shall, acting upon written instructions of the Servicer, direct the Account Bank to apply the amounts from time to time standing to the credit of the Collection Account and the Cash Reserve Account in deposit accounts only if (i) such deposit accounts (A) are opened with a depositary institution organised under the law of any state which is a member of the European Union, the United Kingdom or of the United States and satisfies the rating requirements set out in the definition of Eligible Investments, and (B) meet the maturity, currency and other requirements set out in the definition of Eligible Investments, and (ii) the provisions of clause 4.2(b) of the Intercreditor Agreement (if applicable) are complied with.

The Issuer shall, acting upon written instructions of the Servicer, direct the Account Bank to apply the amounts from time to time standing to the credit of the Collection Account and the Cash Reserve Account to settle Eligible Investments only to the extent that such Eligible Investments mature or are realisable on or before the Eligible Investment Maturity Date, provided that the Issuer may, acting upon written instructions of the Servicer, direct the Account Bank to facilitate the liquidation of any Eligible Investment also before the relevant Eligible Investment Maturity Date to the extent that the relevant proceeds are at least equal to the amount initially invested. The Issuer shall, acting upon written instructions of the Servicer, direct the Account Bank to apply the amounts from time to time standing to the credit of the Collection Account and the Cash Reserve Account to settle Eligible Investments only on a monthly basis (or on such other basis as may be agreed between the Servicer and the Issuer), provided that no instruction shall be given to settle Eligible Investments in the period beginning on the Business Day immediately preceding the relevant Eligible Investment Maturity Date and ending on the immediately following Payment Date (inclusive).

If any Eligible Investments cease to have any of the minimum ratings, or to meet any of the other requirements, set out in the definition of Eligible Investments (each, a **Non-Eligibility Event**), the Issuer shall, acting upon written instructions of the Servicer (or, in case of failure by the Servicer to provide such instructions, upon written instructions of the holders of the Most Senior Class of Notes), direct the Account Bank:

(a) in respect of Eligible Investments consisting of securities, to facilitate the liquidation of such securities within the earlier of the date falling 30 (thirty) days following the occurrence of the relevant Non-Eligibility Event and the Eligible Investments Maturity Date immediately following such Non-Eligibility Event; or

(b) in respect of Eligible Investments consisting of deposits, to transfer such deposits, within the earlier of the date falling 30 (thirty) days following the occurrence of the relevant Non-Eligibility Event and the Eligible Investments Maturity Date immediately following such Non-Eligibility Event, into another account only if (i) such deposit accounts are (A) opened with a depositary institution organised under the law of any state which is a member of the European Union or the UK or of the United States and satisfies the rating requirements set out in the definition of Eligible Investments, and (B) meeting the maturity, currency and other requirements set out in the definition of Eligible Investments, provided that such transfer shall be made at cost of the account bank with which the

relevant deposits were held and (ii) the provisions of clause 4.2(b) of the Intercreditor Agreement (if applicable) are complied with.

On each Eligible Investments Report Date, the Account Bank shall prepare and deliver to the Issuer, the Calculation Agent, the Servicer, the Hedging Counterparty, the Representative of the Noteholders and the Arrangers the Eligible Investments Report, substantially in the form of schedule 5 (*Form of Eligible Investment Report*) to the Agency and Accounts Agreement.

Termination and resignation

The Issuer may or shall, subject to the terms and conditions of the Agency and Accounts Agreement, terminate the appointment of any Agent upon occurrence of certain events relating to the relevant Agent, including insolvency, breach of obligations, breach of representations and warranties and illegality (subject to the cure periods and materiality thresholds set out in the Agency and Accounts Agreement) (each, a **Termination Event**).

The Issuer may (with the prior written consent of the Representative of the Noteholders and prior notice to the Rating Agencies (if any)) revoke the appointment of any Agent by giving not less than 90 (ninety) days prior written notice to the relevant Agent (with a copy to the Representative of the Noteholders and the Rating Agencies (if any)), regardless of whether a Termination Event has occurred, without being requested to give any reason for such revocation and without being responsible for any liabilities, damages, costs, expenses or losses incurred by any party to the Agency and Accounts Agreement as a result of such revocation.

Each of the Agents may at any time resign from its respective appointment under the Agency and Accounts Agreement by giving to the Issuer (which shall thereupon notify the Rating Agencies (if any)) and the Representative of the Noteholders not less than 90 (ninety) days' written notice to that effect, without being requested to give any reason for such resignation and without being responsible for any liabilities, damages, or losses incurred by any party to the Agency and Accounts Agreement as a result of such resignation.

Agents' fee and expenses

The Issuer shall pay to each of the Agents, on each Payment Date in accordance with the applicable Priority of Payments, such remuneration in respect of the services to be provided by each of them under the Agency and Accounts Agreement (together with value added tax thereon, if applicable) as agreed between the Issuer and the relevant Agent under a separate fee letter entered into on or about the Issue Date or as amended on or about the Restructuring Date. Each of the Agents has represented and warranted, separately, that it has executed such a fee letter with the Issuer on or prior to the date of the Agency and Accounts Agreement. Any change of such fee letters shall be notified in advance to the Rating Agencies (if any).

The Issuer shall also pay to the Agents all reasonable out-of-pocket expenses duly documented and properly incurred by each of them respectively in connection with the performance of their services under the Agency and Accounts Agreement (together with any value added tax thereon, if applicable) upon receipt of notification of the amount of such expenses and on production of such invoices and receipts as the Issuer may reasonably require on the Payment Date immediately succeeding the Interest Period during which such costs or expenses are incurred.

Governing Law and Jurisdiction

The Agency and Accounts Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Agency and Accounts Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

6. THE INTERCREDITOR AGREEMENT

General

Pursuant to the Intercreditor Agreement, provision is made as to the application of the Issuer Available Funds in accordance with the applicable Priority of Payments and as to the circumstances in which the Representative of the Noteholders will be entitled to exercise certain rights in relation to the Aggregate Portfolio.

The obligations owed by the Issuer to each of the Other Issuer Creditors, including without limitation, the obligations under any Transaction Document to which such Other Issuer Creditor is a party, will be limited recourse obligations of the Issuer. Each of the Other Issuer Creditors will have a claim against the Issuer only to the extent of the Issuer Available Funds, in each case subject to and as provided for in the Intercreditor Agreement and the other Transaction Documents.

Under the terms of the Intercreditor Agreement, until the date falling 2 (two) years and 1 (one) day after the Cancellation Date or, if later, the date on which the notes issued by the Issuer in the context of any Further Securitisation have been redeemed in full and/or cancelled in accordance with the relevant terms and conditions, no Issuer Creditor (nor any person on its behalf, other than the Representative of the Noteholders when so directed by an Extraordinary Resolution of the Noteholders and only if the representatives of the noteholders of all Further Securitisations carried out by the Issuer (if any) have been so directed by an extraordinary resolution of the noteholders under the relevant securitisation transaction) shall initiate or join any person in initiating an Issuer Insolvency Event.

Under the terms of the Intercreditor Agreement, the Issuer has undertaken, upon the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, to comply with all directions of the Representative of the Noteholders, acting pursuant to Conditions, in relation to the management and administration of the Aggregate Portfolio.

Transparency requirements

Under the Intercreditor Agreement, the parties thereto have acknowledged that the Seller shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

Each of the Issuer and ViViBanca has agreed that the Issuer is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date / the Restructuring Date, as the case may be, the information and the documentation requirements pursuant to points (a), (b), (c), (d), (e), (f) (to the extent applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation.

In addition, each of the Issuer and ViViBanca has agreed that ViviBanca is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

As to pre-pricing information, the Issuer has confirmed that it has made available to potential investors in the Notes, through the Calculation Agent, before pricing (respectively prior to the Issue Date or the Restructuring Date, as the case may be):

(a) through the Securitisation Repository, the information under point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and, in draft form, the information and documentation under points (b), (c) and (d) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation;

(b) through the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised covering a period of at least 5 (five) years, and the sources of those data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(c) a liability cash flow model (provided by the Seller also through the Securitisation Repository) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the Servicer, the Calculation Agent and the Issuer have agreed and undertaken as follows:

(a) the Servicer shall prepare:

(i) the Loan by Loan Report setting out information relating to each Loan as at the end of the immediately preceding Collection Period, in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Significant Event and Inside Information Report by no later than one month after the relevant Quarterly Payment Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes by no later than one month after each Quarterly Payment Date; such Loan by Loan Report - complemented with any relevant details in relation to the Employers and the Borrowers - shall be delivered by the Servicer to the Back-up Servicer on each Servicer's Report Date;

(ii) the Inside Information and Significant Event Report containing the information set out in points (f) (to the extent applicable) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event triggering the delivery of such report or the awareness of the inside information (to the extent applicable) in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, by no later than one month after each Quarterly Payment Date (simultaneously with the Loan by Loan Report and the SR Investors Report);

(b) the Calculation Agent shall, subject to receipt of any relevant information from the Servicer, prepare the SR Investors Report setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available, through the Calculation Agent, on the Securitisation Repository, the SR Investors Report (simultaneously with the Loan by Loan Report and the Inside Information and Significant Event Report to be made available by no later than one month after the relevant Quarterly Payment Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes by no later than one month after each Quarterly Payment Date; and

(c) the Issuer (as Reporting Entity) has made available or shall make available, as applicable, through the Securitisation Repository (A) a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation to the investors in the Notes by no later than 15 (fifteen) days after the Issue Date or the Restructuring Date, as applicable, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

In addition, the Issuer has undertaken to make available, through the Calculation Agent, to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request through the Securitisation Repository, a liability cash flow model (as updated from time to time by the Seller) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Each of the parties to the Intercreditor Agreement has undertaken to provide all reasonable cooperation in order to ensure that the Securitisation complies with the specific framework for STS-securitisations and the other EU Securitisation Rules. Without prejudice to the generality of the foregoing, each of the parties to the Intercreditor Agreement has undertaken to (i) take any action, (ii) negotiate in good faith and execute any amendment or additional agreement, deed or document, (iii) make available authorised signatories, adequately qualified personnel and internal administrative resources, and (iv) perform such other supporting activities, in each case as may reasonably deemed necessary and/or expedient for such purposes.

Disposal of the Aggregate Portfolio following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event

Following the delivery of a Trigger Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the whole Aggregate Portfolio (in one or more tranches), provided that:

(i) a sufficient amount would be realised from such disposal to allow discharge in full of at least all amounts owing to the holders of the Most Senior Class of Notes and amounts ranking in priority thereto or *pari passu* therewith in accordance with the Post-Acceleration Priority of Payments unless the holders of the Most Senior Class of Notes instruct otherwise;

(ii) the relevant purchaser has obtained all the necessary approvals and authorisations;

(iii) the relevant purchaser has provided the Issuer and the Representative of the Noteholders with:

(A) a solvency certificate signed by its director and dated no earlier than the date on which the Aggregate Portfolio will be sold; and

(B) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*) dated no earlier than 2 (two) Business Days before the date on which the Aggregate Portfolio will be sold, stating that such purchaser is not subject to any insolvency proceeding or any other equivalent certificate under the relevant jurisdiction in which the purchaser is incorporated; and

(iv) the Rating Agencies (if any) have been notified in advance of such disposal.

Without prejudice to paragraph (a)(i) above, the sale price of the Aggregate Portfolio shall be determined by the Representative of the Noteholders (on the basis of the determinations and calculations made and approved by the holders of the Most Senior Class of Notes in accordance with the Rules of the Organisation of the Noteholders).

The sale price of the Aggregate Portfolio shall be unconditionally paid on the relevant date of disposal by credit transfer in Euro and in same day, freely transferable, cleared funds into the Payments Account. The disposal of the Aggregate Portfolio will be effective subject to the actual payment in full of the sale price.

The disposal of the Aggregate Portfolio shall be made without recourse (*pro soluto*).

The Issuer shall enter into such agreements, deeds and documents and perfect such formalities as may be necessary and/or expedient in order to render the disposal of the Aggregate Portfolio valid, effective and enforceable *vis-à-vis* third parties.

Any costs, expenses and charges (including Taxes) incurred in connection with the disposal of the Aggregate Portfolio shall be borne by the Issuer or the purchaser, as agreed in the relevant sale and purchase agreement.

Disposal of the Aggregate Portfolio in case of early redemption for taxation, legal or regulatory reasons

In case of early redemption of the Notes in accordance with Condition 6(d) (*Redemption, purchase and cancellation - Early redemption for taxation, legal or regulatory reasons*), the Issuer may (or shall, if so directed by the Representative of the Noteholders acting upon instruction of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the whole Aggregate Portfolio (in one or more tranches), provided that:

(a) a sufficient amount would be realised from such disposal to allow discharge in full of at least all amounts owing to the Class A1 Noteholders and Class A2 Noteholders and all amounts ranking in priority thereto or *pari passu* therewith in accordance with the Post-Acceleration Priority of Payments;

(b) the relevant purchaser has obtained all the necessary approvals and authorisations;

(c) the relevant purchaser has provided the Issuer and the Representative of the Noteholders with:

(A) a solvency certificate signed by its director and dated no earlier than the date on which the Aggregate Portfolio will be sold; and

(B) a good standing certificate issued by the competent companies' register (*certificato di iscrizione nella sezione ordinaria della Camera di Commercio, Industria, Artigianato ed Agricoltura*) dated no earlier than 2 (two) Business Days before the date on which the Aggregate Portfolio will be sold, stating that such purchaser is not subject to any insolvency proceeding or any other equivalent certificate under the relevant jurisdiction in which the purchaser is incorporated; and

(d) the Rating Agencies (if any) have been notified in advance of such disposal.

Without prejudice to paragraph (a) above, the sale price of the Aggregate Portfolio shall be equal to: (i) with reference to the Receivables other than the Delinquent Receivables and the Defaulted Receivables, the Outstanding Principal, as at the relevant economic effective date (as specified in the relevant sale and purchase agreement), of such Receivables, plus an amount equal to the interest accrued and not paid in relation to such Receivables as at such economic effective date; or (ii) with reference to the Delinquent

Receivables and the Defaulted Receivables, the market value of such Receivables, as determined by a third party expert, appointed jointly by the Issuer and the Seller (or, in case of failure by the Issuer and the Seller to reach an agreement on the appointment of the same within 10 (ten) Business Days from the date on which the Issuer serves a written notice on the Seller informing it of the envisaged sale of the Aggregate Portfolio, by the Chairman of the Chambers of Commerce of Milan, Monza Brianza, Lodi), which shall be independent from ViViBanca and any other party involved in the Securitisation.

The sale price of the Aggregate Portfolio shall be unconditionally paid on the relevant date of disposal by credit transfer in Euro and in same day, freely transferable, cleared funds into the Payments Account. The disposal of the Aggregate Portfolio will be effective subject to the actual payment in full of the sale price.

The disposal of the Aggregate Portfolio (i) shall be made without recourse (*pro soluto*), at risk of the purchaser (*a rischio e pericolo del compratore*) pursuant to article 1488, paragraph 2, of the Italian civil code, without any warranty by the Issuer (including, without limitation, any warranty as to the existence of the Receivables comprised in the Aggregate Portfolio in derogation of article 1266, paragraph 1, of the Italian civil code), and (i) shall qualify as an aleatory contract (*contratto aleatorio*) pursuant to article 1469 of the Italian civil code.

Risk Retention

Under the Intercreditor Agreement, ViViBanca, in its capacity as Seller, has undertaken to the Issuer, the Arrangers, the Noteholders (other than ViViBanca) and the Representative of the Noteholders that, from the Issue Date / the Restructuring Date (as the case may be), it will:

(a) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, which as at the Issue Date / the Restructuring Date (as the case may be) consists of a retention of 5 per cent. of the principal amount of each Class of Notes upon issue;

(b) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards;

(c) procure that any change to the manner in which such retained interest is held in accordance with paragraph (b) above will be notified to the Calculation Agent to be disclosed in the SR Investors Report;

(d) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, subject always to any requirement of law,

provided that ViViBanca will be required to do so only to the extent that the retention and disclosure requirements under the EU Securitisation Regulation and the applicable Regulatory Technical Standards are applicable to the Securitisation.

In addition, ViViBanca has undertaken and warranted, inter alia, that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

For further details, see the section headed "*Risk Retention and Transparency Requirements*".

Additional information in relation to the Hedging Agreement

Under the Intecreditor Agreement, the Seller and the Issuer have acknowledged and agreed that the interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Class A1 Notes, the Class A2 Notes and the Class B Notes is appropriately mitigated through the Hedging Agreement and the Cash Reserve pursuant to article 21(2) of the EU Securitisation Regulation.

In addition, the Issuer has covenant with the Representative of the Noteholders that, in the event of early termination of the Hedging Agreement, including any termination upon failure by the Hedging Counterparty to perform its obligations, it will use its best endeavours to find, with the cooperation of the Seller, a suitably rated replacement hedging counterparty who is willing to enter into a replacement swap agreement substantially on the same terms as the Hedging Agreement.

Governing Law and Jurisdiction

The Intercreditor Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Intercreditor Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

7. THE CORPORATE SERVICES AGREEMENT

General

Pursuant to the Corporate Services Agreement, the Corporate Servicer shall 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 (value added tax) and other tax and accounting records, preparing the Issuer's annual balance sheet and administering all matters relating to the taxation of the Issuer.

Corporate Servicer's fees and expenses

As consideration for the services rendered pursuant to the Corporate Services Agreement, the Corporate Servicer shall be entitled to receive from the Issuer an annual fee specified in a separate letter executed by the Issuer and the Corporate Servicer on or about the date hereof. Such fee shall be payable in arrears on each Payment Date in equal instalments in accordance with the applicable Priority of Payments, save for the first amount due that will be equal to the amount of the annual fee referred to the period starting from (and including) the Transfer Date of the Initial Portfolio until (but excluding) the first Payment Date.

The Corporate Servicer shall be entitled to be reimbursed, out of the funds standing to the credit of the Expenses Account (or, to the extent such funds are not sufficient, out of the Issuer Available Funds, in accordance with the applicable Priority of Payments), for any costs and expenses (including, without limitation and by way of example only, travel disbursements, cable, telex, postage, publication of notices and legal expenses) advanced in the name and on behalf of the Issuer incurred in consequence of its activity under the Corporate Services Agreement, without any mark-up and with the evidence of all details.

Should the Corporate Servicer be required to provide services additional to those contemplated in the Corporate Services Agreement, the Corporate Servicer will be paid for such additional services as agreed in advance in a separate fee letter with the Issuer, subject to the prior written consent of the Representative of the Noteholders and the prior notice to the Rating Agencies (if any).

Termination of the appointment of the Corporate Servicer

The Issuer may (or shall, if so directed by the Representative of the Noteholders), terminate the Corporate Services Agreement under article 1725 of the Italian civil code, at any time, by giving a written notice to the Corporate Servicer (with copy to the Representative of the Noteholders, the Servicer and the Rating Agencies (if any)), in case of material default of the Corporate Servicer in the performance or observance of its obligations set out under the Corporate Services Agreement, in respect of which a notice of default was sent to the Corporate Servicer, but the relevant default was not remedied within 30 (thirty) days.

In addition, the Issuer may (or shall, if so directed by the Representative of the Noteholders) terminate the appointment of the Corporate Servicer, at any time, by giving to the Corporate Servicer (with copy to the Representative of the Noteholders, the Servicer and the Rating Agencies (if any)) 3 (three) calendar months' prior written notice.

The Corporate Servicer may resign from its appointment under the Corporate Services Agreement at any time by giving at least 3 (three) calendar months prior written notice to the Issuer (with copy to the Representative of the Noteholders, the Servicer and the Rating Agencies (if any)).

Governing Law and Jurisdiction

The Corporate Services Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Corporate Services Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

8. STICHTING CORPORATE SERVICES AGREEMENT

General

Pursuant to the Stichting Corporate Services Agreement entered into on or about the Issue Date between the Issuer, the Quotaholder and the Stichting Corporate Services Provider, the Stichting Corporate Services Provider has undertaken to provide certain management and administration services in relation to the Quotaholder.

Governing Law and Jurisdiction

The Stichting Corporate Services Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Stichting Corporate Services Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

9. THE QUOTAHOLDER'S AGREEMENT

General

Pursuant to the Quotaholder's Agreementr, the Quotaholder has assumed certain undertakings *vis-à-vis* the Issuer and the Representative of the Noteholders in relation to the management of the Issuer and the exercise of its rights as quotaholder of the Issuer.

The Quotaholder has also agreed not to dispose of, or charge or pledge, the quotas of the Issuer.

Governing Law and Jurisdiction

The Quotaholder's Agreement, and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Italian law.

Any dispute which may arise in relation to the interpretation or the execution of the Quotaholder's Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the Courts of Milan.

10. HEDGING AGREEMENT

General

On or about the Restructuring Date, the Issuer entered into the Hedging Agreement, in the form of an International Swaps and Derivatives Association 2002 Master Agreement, together with the relevant Schedule, Credit Support Annex and confirmations hereunder, with the Hedging Counterparty in order to hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Class A1 Notes, the Class A2 Notes and the Class B Notes. In particular, pursuant to the Hedging Agreement, the Issuer has bought from the Hedging Counterparty an interest rate cap with a strike equal to 5% p.a. and sold an interest rate floor with a strike equal to 2% p.a. (versus Euribor).

Governing Law and Jurisdiction

The Hedging Counterparty and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, English law.

11. DEED OF ASSIGNMENT

General

On or about the Restructuring Date, the Issuer and the Representative of the Noteholders have entered into the Deed of Assignment pursuant to which the Issuer has granted, *inter alia*, an English law assignment by way of security of all the Issuer's right, title, benefit and interest from time to time on and to the Hedging Agreement, in favour of the Representative of the Noteholders for itself and as security trustee for the Noteholders and the Other Issuer Creditors.

Governing Law and Jurisdiction

The Deed of Assignment and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, English law.

SUBSCRIPTION AND SALE

The Class A1 Notes and Class A2 Notes Subscription Agreement

On or about the Restructuring Date, the Issuer, the Seller, the Class A1 Notes Subscribers, the Class A2 Notes Subscriber, the Arrangers and the Representative of the Noteholders have entered into the Class A1 Notes and Class A2 Notes Subscription Agreement, pursuant to which the Class A1 Notes Subscribers and the Class A2 Notes Subscriber have agreed to subscribe, respectively, for the Class A1 Notes and the Class A2 Notes, subject to the terms and conditions set out thereunder. The obligations of each of the Class A1 Notes Subscriber and the Class A2 Notes Subscriber to subscribe for the Class A1 Notes and the Class A2 Notes, respectively, and pay the proceeds of the Class A1 Notes or the Class A2 Notes, as the case may be, on the Restructuring Date Date pursuant to the Class A1 Notes and Class A2 Notes Subscription Agreement are several and not joint.

The Class A1 Notes and Class A2 Notes Subscription Agreement is subject to a number of conditions precedent and may be terminated by the Class A1 Notes Subscribers, the Class A2 Notes Subscriber or the Arrangers in certain circumstances prior to payment for the Class A1 Notes and Class A2 Notes to the Issuer. The Seller has agreed to indemnify the Class A1 Notes Subscriber (other than ViViBanca) and the Class A2 Notes Subscriber and the Arrangers, and the Issuer has agreed to indemnify the Class A1 Notes Subscriber, the Class A2 Notes Subscriber and the Arrangers, against certain liabilities in connection with the issue of the Notes. The Seller will be jointly and severally liable with the Issuer for any indemnity obligations undertaken by the latter pursuant to the Class A1 Notes and Class A2 Notes Subscription Agreement.

No underwriting fee or commission shall be due by the Issuer to the Class A1 Notes Subscriber and the Class A2 Notes Subscriber in respect of the subscription of the Class A1 Notes and Class A2 Notes, as the case may be, pursuant to the Class A1 Notes and Class A2 Notes Subscription Agreement.

The Mezzanine Notes Subscription Agreement

On or about the Issue Date, as modified on the Restructuring Date, the Issuer, the Seller, the Class B Notes Subscriber, the Arrangers and the Representative of the Noteholders have entered into the Mezzanine Notes Subscription Agreement, pursuant to which the the Class B Notes Subscriber have agreed to subscribe for the Class B Notes, subject to the terms and conditions set out thereunder.

The Seller has agreed to indemnify the Class B Notes Subscriber (other than ViViBanca) and the Arrangers, and the Issuer has agreed to indemnify the Class B Notes Subscriber and the Arrangers, against certain liabilities in connection with the issue of the Notes. The Seller will be jointly and severally liable with the Issuer for any indemnity obligations undertaken by the latter pursuant to the Mezzanine Notes Subscription Agreement.

No underwriting fee or commission shall be due by the Issuer to the Mezzanine Notes Subscribers in respect of the subscription of the Mezzanine Notes pursuant to the Mezzanine Notes Subscription Agreement.

The Junior Notes Subscription Agreement

On or about the Issue Date, as modified on the Restructuring Date, the Issuer, the Class C Notes Subscriber and the Representative of the Noteholders have entered into the Junior Notes Subscription Agreement, pursuant to which the Class C Notes Subscriber has agreed to subscribe for the Class C Notes, subject to the terms and conditions set out thereunder.

The Junior Notes Subscription Agreement may be terminated by the Class C Notes Subscriber if and when the Class A1 Notes and Class A2 Notes Subscription Agreement terminates according to the provisions thereof. The Issuer has agreed to indemnify the Class C Notes Subscriber against certain liabilities in connection with the issue of the Notes.

Selling restrictions

General

Under the Class A1 Notes and Class A2 Notes Subscription Agreement, the Mezzanine Notes Subscription Agreement and the Junior Notes Subscription Agreement (collectively, the **Subscription Agreements**), each of the Issuer, the Seller, the Class A1 Notes Subscribers, the Class A2 Notes Subscriber, the Class B Notes Subscribers and the Class C Notes Subscriber has undertaken that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the relevant Notes or has in its possession, distributes or publishes such offering material, or in each case purports to do so, in all cases at its own expense. Furthermore, each of the Issuer, the Class A1 Notes Subscribers, the Class A2 Notes Subscriber, the Class B Notes Subscribers and the Class C Notes Subscriber has undertaken that it will not, directly or indirectly, carry out, or purport to carry out, any offer, sale or delivery of any of the relevant 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, each of the Issuer, the Seller, the Class A1 Notes Subscribers, the Class A2 Notes Subscriber, the Class B Notes Subscribers and the Class C Notes Subscriber has undertaken that it will not take any action to obtain permission for public offering of the relevant Notes in any country where action would be required for such purpose.

Prohibition of Sales to EEA Retail Investors

Each of the Issuer, the Seller, the Class A1 Notes Subscribers and the Class A2 Notes Subscriber represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus 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, **MiFID II**); or

(ii) a customer within the meaning of Directive (UE) 2016/97 (as amended, **IMD**), 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.

Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

EEA

In relation to each Member State of the EEA, each of the Issuer, the Seller, the Class A1 Notes Subscribers and the Class A2 Notes Subscriber represents, warrants and agrees that it has not made and will not make an offer of Notes to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation; or

(c) *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 (a) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(a) 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 for the Notes; and

(a) the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Each of the Issuer, the Seller, the Class A1 Notes Subscribers and the Class A2 Notes Subscriber represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (Withdrawal Agreement) Act 2020) (**EUWA**);

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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; or

(iii) not a qualified investor as defined in article 2 of the UK 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 for the Notes.

Each of the Issuer, the Seller, the Class A1 Notes Subscribers and the Class A2 Notes Subscriber represents, and warrants and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(A**)** at any time to any legal entity which is a qualified investor as defined in article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the UK Prospectus Regulation); or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

(i) the expression **an offer of Notes to the public** in relation to any Notes 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 for the Notes; and

(ii) the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

United States of America

The Notes have not been and will not be registered under the 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 except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each of the Issuer, the Seller, the Class A1 Notes Subscribers and the Class A2 Notes Subscriber agrees that it will not offer, sell or deliver the relevant Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the completion of the offering of the Notes, within the United States or to, or for the account or benefit of, any U.S. person, and that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells the relevant Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, any U.S. person.

In addition, until 40 days after the commencement of the offering of the Notes, any 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 Securities Act.

Republic of Italy

Each of the Issuer, the Seller, the Class A1 Notes Subscribers and the Class A2 Notes Subscriber represents, warrants and undertakes to the Issuer that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any relevant Notes, copy of this Prospectus nor any other offering material relating to the relevant Notes other than to "qualified investors" ("*investitori qualificati*") as referred to in article 100 of the Consolidated Financial Act and article 34-ter, paragraph 1, letter (b) of the CONSOB Regulation no. 11971 of 14 May 1999 and in accordance with any applicable Italian laws and regulations.

Any offer of the Notes to qualified investors in the Republic of Italy shall be made only by banks, investment firms or financial intermediaries permitted to conduct such business in accordance with the Consolidated Banking Act, to the extent that they are duly authorised to engage in the placement and/or underwriting of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Consolidated Financial Act, CONSOB Regulation no. 20307 of 15 February 2018, the Consolidated Banking Act and any other applicable laws and regulations.

In addition, each of the Issuer, the Seller, the Class A1 Notes Subscribers and the Class A2 Notes Subscriber undertakes to comply with any other applicable laws and regulations or requirement imposed by CONSOB,

the Bank of Italy (including the reporting requirements, where applicable, pursuant to article 129 of the Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

France

Each of the Issuer, the Seller, the Class A1 Notes Subscribers and the Class A2 Notes Subscriber represents and agrees that:

(a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the relevant Notes to the public in the Republic of France;

(b) offers, sales and transfers of the relevant Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, article 2(e) of the EU Prospectus Regulation and article L. 411-2 of the French Monetary and Financial Code; and

(c) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

In accordance with the provisions of article L. 214-170 of the French Monetary and Financial Code, the Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors within the meaning of article L. 411-2 of the French Monetary and Financial Code.

United Kingdom

Each of the Issuer, the Seller, the Class A1 Notes Subscribers and the Class A2 Notes Subscriber represents, warrants and undertakes that:

(a) *Financial promotion*: (i) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any relevant Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

(b) *General compliance:* furthermore, 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. For the purposes of this provision, 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 domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions 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 domestic law by virtue of the EUWA.

SELECTED ASPECTS OF ITALIAN LAW

The Securitisation Law

General

The Securitisation Law was enacted on 30 April 1999 and subsequently amended 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 debtors in respect of the receivables are to be used by the SPV 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.

Assignment pursuant to Law 52

Law Decree no. 145 of 23 December 2013 converted into law by Law no. 9 of 21 February 2014 (**Decree 145**) has simplified the assignments under the Securitisation Law of receivables falling within the scope of Law 52, these being the receivables arising out of contracts entered into by the relevant assignor in the course of its business.

More in particular, it has been provided that the transfer of above-mentioned type of receivables, which do not need to be identifiable as a pool (*in blocco*), can be perfected also applying certain provisions of Law 52.

In addition, Decree 145 has established that if the transaction parties choose to use Law 52 as described above, then the relevant notice of assignment to be published in the Italian Official Gazette will need to set out only the details of the assignor, the assignee (i.e. the SPV) and the date of the relevant assignment.

Pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein, the transfer of receivables and related ancillary rights is rendered enforceable against any third party creditors of the seller (including any insolvency receiver of the same) alternatively through (i) the publication of a notice of transfer in the Official Gazette and the registration of the same in the competent companies' register, or (ii) the annotation of the monies received from the SPV as purchase price for the relevant receivables on the seller's account into which they have been paid, in order for the relevant payment to bear date certain at law (*data certa*) in accordance with the provisions of article 2, paragraph 1, letter b), of Legislative Decree no. 170 of 21 May 2004.

The enforceability of the transfer of the receivables against the debtors is governed by the ordinary regime provided for by the Italian civil code. As a result, the transfer of the receivables from the assignor to the assignee will become enforceable (*opponibile*) against the relevant debtors only at such time as a notice (in any form) of the relevant assignment from the assignor to the assignee has been given to the relevant debtors, or the relevant debtors have accepted such assignment, in each case in accordance with the provisions of article 1264 of the Italian civil code. In this respect, it should be noted that, as a consequence of the application of article 4, second paragraph, of the Securitisation Law, as from the date of publication of the notice of transfer in the Official Gazette or the date of payment of the relevant purchase price bearing a date certain at law (*data certa*), a debtor will not have the right to set-off its claims vis-à-vis the assignor which have arisen after such date against the amounts due by the relevant debtor to the assignee in respect of the receivables. In addition, if a notice of the assignment to the assignee is sent to the relevant debtor (i) by the assignee or (ii) by any other entity validly acting as agent and in the name and on behalf of the assignee or the assignor, provided that such notice duly and unequivocally identifies the relevant receivable, the transfer of the relevant receivable from the assignor to the assignee will become enforceable (*opponibile*) against the relevant debtor, in accordance with the provisions of article 1264 of the Italian civil code.

Limitation to the set-off rights of the assigned debtors

Decree 145 has provided that, with effect from the date of the publication of the notice of transfer in the Official Gazette and registration of the same in the competent companies' register (or of the purchase price payment, as the case may be, as described in the preceding paragraph headed "*Assignment pursuant to Law 52"*), in derogation of any other provision of law, the assigned debtors of the relevant securitised receivables are not entitled to exercise the set-off between such securitised receivables and their claims against the assignor arisen after such date of publication and registration (or of the payment of the purchase price payment, as the case may be).

Exemption of claw-back of prepayments

The Securitisation Law stated that payments made by the assigned debtors benefit from an exemption from the claw-back provided for by article 166 of the Italian Insolvency Law. However, nothing was said under the Securitisation Law in relation to the claw-back action pursuant to article 166 of the Italian Insolvency Law, being the claw-back in respect of any prepayments. Decree 145 has established an express exemption also in respect of such claw-back action under article 164 of the Italian Insolvency Law.

Ring-fencing of the assets

Under the terms of article 3 of the Securitisation Law, the assets relating to each securitisation transaction will, by operation of law, be segregated for all purposes from all other assets of the company which purchases the receivables (including any other receivables purchased by the Issuer pursuant to the Securitisation Law). Prior to and on a winding up of such company such assets will only be available to holders of the notes issued to finance the acquisition of the relevant receivables 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 company.

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.

Claw-back

Assignments executed under the Securitisation Law are still subject to claw-back action on bankruptcy pursuant to article 166 of the Italian Insolvency Law. The claw back period during which the assignment of the Receivables comprised in the Initial Portfolio and each Subsequent Portfolio from the Seller to the Issuer under the Master Transfer Agreement and the relevant Transfer Agreement may be set aside by a receiver in any insolvency proceedings relating to the Seller by means of the "azione revocatoria fallimentare" pursuant to article 166 of the Italian Insolvency Code, is reduced to six months and three months, depending on such assignment having been made at an undervalue or not at an undervalue, as more specifically provided by: (i) article 166, first paragraph, letter (a) of the Italian Insolvency Code, which states that transactions at an undervalue are those whereby the debtor's obligations exceed one/fourth of the value of what has been given or promised by such debtor; and (ii) article 166, second paragraph, of the Italian Insolvency Code respectively.

Moreover, following the publication of the notice in the Official Gazette and registration of the same in the companies' register (payment to bear date certain at law (*data certa*)), the payments made to the SPV by any assigned debtors in respect of the relevant receivables may not be clawed-back pursuant to Article 166 of the Italian Insolvency Law of the Italian Bankruptcy Law (by the receiver of any such debtor which becomes subject to any insolvency proceedings).

Consumer credit provisions

Consumer credit provisions and enactment of Legislative Decree 141

The Aggregate Portfolio includes Loans which qualify as "consumer loans", i.e. loans extended to individuals acting outside the scope of their entrepreneurial, commercial, craft or professional activities. In Italy consumer loans are regulated by, amongst others: (i) articles 121 to 126 of the Consolidated Banking Act and (ii) some provisions of the Consumer Code. Consumer protection legislation has been subject to a full revision by the enactment of law decree 13 August 2010 number 141 (as subsequently amended **Legislative Decree 141**) which transposed in the Italian legal system EC Directive 2008/48 on credit agreements for consumers. Legislative Decree 141 has become enforceable on 19 September 2010.

Legislative Decree 141 and existing credit consumer agreements

Even if Legislative Decree 141 does not provide anything on the matter, on the basis of both article 30 of the Directive 2008/48 and the implementing measures of Legislative Decree 141, it can be stated that the provisions set by Legislative Decree 141 do not apply to agreements existing on the date on which latter entered into force, except for some provisions, applicable to open-end credit agreements only.

Scope of application

Prior to the entry into force of Legislative Decree 141, consumer loans were only those granted for amounts respectively lower and higher than the maximum and minimum levels set by the *Comitato Interministeriale per il Credito e il Risparmi*o (**CICR**) (the inter-ministerial committee for credit and savings), such levels being fixed at €30,987.41 and €154.94 respectively. Current article 122 of the Consolidated Banking Act rules that provisions concerning consumer loans apply to loans granted for amounts from €200 (included) to €75,000 (included); moreover, the same article 122 sets a list of other deeds and agreement which shall not be considered as consumer loans.

Right of withdrawal

Pursuant to article 125-*ter* of the Consolidated Banking Act, consumers have a period of 14 calendar days in which to withdraw from the credit agreement without giving any reason. That period of withdrawal shall begin (a) either from the day of the conclusion of the credit agreement, or (b) from the day on which the consumer receives the contractual terms and conditions and information to be provided to it pursuant to paragraph 1 of article 125-*bis* of the Consolidated Banking Act, if that day is later than the date referred to under point (a). In case the consumer enforces its right of withdrawal, within thirty days following the date of enforcement the consumer shall pay to the lender any amount outstanding under the relevant consumer loan, plus matured interest and non recoverable expenses paid by the lender to the public administration in connection with the granting of the relevant consumer loan. If the credit agreement has been negotiated by distance marketing, withdrawal periods as calculated under article 67-*duodecies* of the Consumer Code will apply. Pursuant to article 125-*quater* of the Consolidated Banking Act, a consumer may always withdraw from an open-end credit agreement without paying any penalty or expense to the lender. Before the enactment of Legislative Decree 141, rights of withdrawal in favour of consumers under consumer loan agreements were limited to specific cases, such as in case of consumer credit agreement concluded to finance acquisition of goods or services pursuant to a distance contract.

The Issuer

According to the Securitisation Law, the Issuer 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. Under the provisions of the Securitisation Law, the standard provisions described above are inapplicable to the Issuer.

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 order for the execution (*formula esecutiva*) and the notice to comply (*atto di precetto*).

The notice to comply (*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 ninety 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:

(a) distraint and forced liquidation of mobile goods in possession of the debtor;

(b) distraint and forced liquidation of debtor's receivables or mobile goods in possession of third parties; and

(c) 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:

(a) *first*, the debtor's goods are seized;

(b) *second*, other creditors may intervene;

(c) *third*, the debtor's assets are liquidated; and

(d) *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.

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/she will find there. The bailiff may look for the movables assets to seize in the debtor's house or in other places related to such debtor and the bailiff is also free to evaluate assets found and keep them seized. However, certain items of personal property 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 property and the description of the movables beings seized. Normally the debtor is named as custodian of the assets since any interference by causing the destruction, deterioration, or removal of seized property 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 date for 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 decides for 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 which 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 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 property.

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 seized property 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 properties are released.

The creditor may select the property that is to be liquidated. He/she may select various types of property and may bring proceedings in more than one district. However, if he/she selects more properties than necessary to satisfy his/her 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 ninety days, otherwise the seizure lapses.

Normally, the debtor's distrainted property is sold (*vendita forzata*). Sometimes, however, property may be assigned to the creditors *in lieu* of sale (*assegnazione forzata*). Seized property 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 property is perishable, a motion to sell or assign it may not be made until at least ten days after distraint, but within 90 days.

The creditor who applies for the sale has the duty to anticipate court expenses and the sale fees.

Seized movable property may be sold through acquiring sealed bids (*vendita senza incanto*) or auction (*vendita con incanto*). Seized property may as well be offered for sale in several lots. Once the required amount has been obtained, the sale is discontinued.

Seized property may also be assigned to the creditors instead of being sold. Property may be assigned to discharge the debtor's obligation to the assignees up to the value of the assigned property. If the property is worth more than the amount of the debt, the assignees must pay the balance.

Unless the debtor's assets are assigned to the creditors in satisfaction of their claims, the proceeds of the liquidation must 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:

(a) costs and expenses of the proceeding are paid first;

(b) preferred creditors are paid in the order of their degree of priority;

(c) 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;

(d) 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

(e) any surplus is returned to the debtor.

If there is any dispute concerning the distribution of proceeds, the judge hears the parties and decides. In this case distribution of the proceeds is suspended except to the extent to which it can be effected without prejudicing the rights of the claimants.

Subrogation

Legislative Decree 141 has introduced in the Consolidated Banking Act article 120-*quater*, which provides for certain measures for the protection of consumers' rights and the promotion of the competition in, *inter alia*, the Italian loan market. Legislative Decree 141 repealed article 8 (except for paragraphs 4-*bis*, 4-*ter* and 4-*quater*) of Italian Law Decree no. 7 of 31 January 2007, as converted into law by Italian Law no. 40 of 2 April 2007, replicating though, with some additions, such repealed provisions. The purpose of article 120-*quater* of the Consolidated Banking Act is to facilitate the exercise by the borrowers of their right of subrogation of a new bank into the rights of their creditors in accordance with article 1202 (*surrogazione per volontà del debitore*) of the Italian civil code (the **Subrogation**), providing in particular that, in case of a loan, overdraft facility or any other financing granted by a bank, the relevant borrower can exercise the Subrogation, even if the borrower's debt towards the lending bank is not due and payable or a term for repayment has been agreed for the benefit of the creditor. If the Subrogation is exercised by the borrower, a new lender will succeed to the former lender also as beneficiary of all existing ancillary security interests and guarantees. Any provision of the relevant agreement which may prevent the borrower from exercising such Subrogation or render the exercise of such right more cumbersome for the borrower is void. The borrower shall not bear any notarial or administrative cost connected to the Subrogation.

Furthermore, paragraph 7 of article 120-*quater* of the Consolidated Banking Act provides that, in case the Subrogation is not perfected within 30 working days from the date on which the original lender has been requested to cooperate for the conclusion of the Subrogation, the original lender shall indemnify the borrower for an amount equal to 1 per cent. of the loan or facility granted, for each month or fraction of month of delay. The original lender has the right to ask for indemnification from the subrogating lender, in case the latter is to be held liable for the delay in the conclusion of the Subrogation.

Debtors may become subject to a debt restructuring arrangement or a court-supervised liquidation in

accordance with the Italian Insolvency Code

The Italian Insolvency Law provides for special composition procedures for situations of overindebtedness (*procedure di composizione della crisi da sovraindebitamento*), and for a special court supervised liquidation for situations of over-indebtedness (*liquidazione controllata del sovraindebitamento*), which apply to (i) consumers, professionals, small enterprises who/which are in a situation of crisis or insolvency, and (ii) any other debtor which can not be subject to judicial liquidation (*liquidazione giudiziale*) or any other liquidation procedure under Italian law applicable for situations of crisis (*crisi*) or insolvency (*insolvenza*).

Over-indebtedness occurs either in a situation of crisis or in a situation of insolvency. Crisis is the condition that makes insolvency likely to happen, and it occurs when the perspective cash flow shows that the debtor will become unable to pay its debts as they fall due within the subsequent 12 months; insolvency is the inability to repay debts as they fall due.

The composition procedure that applies to over-indebted consumers is the consumer's debt restructuring arrangement (*ristrutturazione dei debiti del consumatore*) (the **Consumer's Debt Restructuring Arrangement**).

Pursuant to articles from 67 to 73 of the Italian Insolvency Law, the over-indebted consumer, supported by the competent body for the composition of the over-indebtedness (*organismo di composizione della crisi da sovraindebitamento*) (the **OCC**), can file before the competent court a petition for the restructuring of its debts, based on a plan providing for the strategy to overcome the over-indebtedness. The over-indebted consumer may propose a partial recovery of its debts. Secured creditors shall receive an amount not lower than the liquidation value of the relevant encumbered asset, as assessed by the OCC.

If the court deems that the requirement provided under the law are met, it orders that the plan and the proposal pertaining to the Consumer's Debt Restructuring Arrangement are published in a specific website and notified to the creditors. Upon the over-indebted consumer's request, the court may also order suspension of ongoing individual enforcement actions, and a general stay on enforcement and interim actions on the over-indebted consumer's assets.

Within 20 days from the court's notice, creditors may submit to the OCC their comments to the plan and the proposal pertaining to the Consumer's Debt Restructuring Arrangement. Within the subsequent 10 days, the OCC may refer them to the court, together with any amendments to the plan that it deems necessary.

The court verifies whether the plan is compliant with the requirement provided under the law and feasible, and, if so, issues a decision homologating it. Such decision can be opposed within 30 days.

The OCC supervises the execution of the plan, and any sale and/or dismissal is carried out through a tender procedure. One the plan is fully executed, the OCC delivers a final report.

The court, also upon request from a creditor, revokes the homologation of the Consumer's Debt Restructuring Arrangement if for the relevant debtor becomes impossible to fulfill the obligations set out in the plan or if the relevant debtor attempts to fraud its creditors. The revocation cannot be requested by creditors nor pursued by the court after 6 (six) months from delivery of the OCC's final report.

If the Consumer's Debt Restructuring Arrangement fails, or, in any event, upon its own request, the over-indebted consumer may be adjudicated in a court-supervised liquidation for situations of overindebtedness (the **Court-Supervised Liquidation**). If the over-indebted consumer is in a situation of insolvency, the Court-Supervised Liquidation may be commenced also upon request of a creditor in the context of an individual enforcement proceeding.

If the court finds that the relevant requirements are met (e.g. the amount of debts due and unpaid is higher than Euro 50,000), it issues a decision adjudicating the over-indebted consumer into the Court Supervised Liquidation. With the same decision, the court, among other things, (i) appoints the designated judge, (ii)

appoints a liquidator and (iii) assigns to creditors a term of maximum 60 (sixty) days to file their proof of claim.

As of the adjudication of the over-indebted consumer into the Court-Supervised Liquidation, individual enforcement and interim actions of creditors are stayed, and claims are recovered in accordance with statutory priorities and the principle of equal treatment among creditors.

Pending contracts are suspended, and the liquidator determines if they should be continued or terminated.

Prospective Noteholders should note that the Aggregate Portfolio comprise Receivables deriving from Loans classified as performing (*crediti in bonis*) by the Seller, in accordance with the Bank of Italy's guidelines as at the relevant Valuation Date, as at the relevant Transfer Date and as at the Issue Date / the Restructuring Date (as the case may be). However, it cannot be excluded that any Debtor may become subject to a Consumer's Debt Restructuring Arrangement after the Restructuring Date.

Accounting treatment of the Receivables

Pursuant to Bank of Italy's regulations of 29 March 2000 *("Schemi di bilancio delle società di cartolarizzazione dei crediti")*, and on 14 February 2006 (*istruzioni per la redazione dei bilanci degli intermediari finanziari iscritti nell'"elenco speciale", degli IMEL delle SGR e delle SIM*) the accounting information relating to the securitisation of the Receivables will be contained in the Issuer's *nota integrativa*, which, together with the balance sheet and the profit and loss statements form part of the financial statements of Italian companies.

GENERAL INFORMATION

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 has been authorised by a resolution of the Quotaholder dated 7 June 2021 and on 26 March 2024.

Clearing of the Notes

The Notes have been accepted for clearance through Euronext Securities Milan as follows:

Class	*ISIN Code*
Class A1 Notes	IT0005595068
Class A2 Notes	IT0005595126
Class B Notes	IT0005452237
Class C Notes	IT0005452245

Post issuance reporting

Under the Intercreditor Agreement, each of the Issuer and ViViBanca has agreed that the Issuer is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it shall fulfil after the Issue Date / the Restructuring Date (as the case may be) the information and the documentation requirements pursuant to article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. For further details, see the section headed "*Risk Retention and Transparency Requirements*".

Documents available for inspection

As long as any of the Notes is outstanding, copies of the following documents may be inspected on the Securitisation Repository:

(a) Master Transfer Agreement;

(b) Transfer Agreements;

(c) Warranty and Indemnity Agreement;

(d) Servicing Agreement;

(e) Back-up Servicing Agreement;

(f) Corporate Services Agreement;

(g) Intercreditor Agreement;

(h) Agency and Accounts Agreement;

(i) Quotaholder's Agreement;

(j) Stichting Corporate Services Agreement;

(k) Hedging Documents;

(l) Deed of Assignment;

(m) this Prospectus;

(n) the articles of association (*atto costitutivo*) and by-laws (*statuto*) of the Issuer; and

(o) the Issuer's financial statements and the relevant auditors' reports.

The documents listed under paragraphs (a) to (m) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, each of the documents referred to in point (b) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation.

Fees and expenses

The estimated annual fees, costs and expenses payable by the Issuer in connection with the Securitisation (excluding servicing fees and any VAT, if applicable) amount approximately to Euro 170.000,00.

Material adverse change

Save as disclosed in the section headed "*The Issuer*", there has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation (such date being 24 May 2021).

No material contracts or arrangements, other than the Transaction Documents disclosed in this Prospectus, have been entered into by the Issuer since the date of its incorporation.

Legal and arbitration proceedings

The Issuer is not involved in any legal, governmental or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had, since its incorporation, significant effects on the financial position or profitability of the Issuer.

LEI

The legal entity identifier (LEI) of the Issuer is 8156009CBC4B00374068.

Interest rate and liquidity risks

The Issuer expects to meet its floating rate payment obligations under the Class A1 Notes, the Class A2 Notes and the Class B Notes primarily from payments received from collections and recoveries made in respect of the Receivables. However, the interest component in respect of such payments may have no correlation to the Euribor from time to time applicable in respect of the Class A1 Notes, the Class A2 Notes and the Class B Notes. In addition, the Issuer entered into the Hedging Agreement in connection with the Securitisation in order to mitigate the risk of a potential interest rate mismatch between assets and liabilities.

Therefore, the potential risk due to the increasing interest scenario on the liability assets is appropriately mitigated by:

(i) the Hedging Agreement;

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

(iii) the liquidity support provided by the Cash Reserve (only in relation to the Class A Notes and the Class B Notes (prior to the occurrence of the Class B Notes Interest Subordination Event) and the unified

priority of payments of the Securitisation 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 Notes.

ISSUER

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CORPORATE SERVICER, REPRESENTATIVE OF THE NOTEHOLDERS AND CALCULATION AGENT

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